

FINANCIALTIMI

Tuesday April 13 1976





ROME, April 12.

LIKA

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BUSINESS **Sterling** regains $\frac{1}{2}$ c; gold Bill loses $\$^{\frac{1}{2}}$ **1ealth** to \$1.8430; its weighted depre-

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nment Bill for the ciation narrowed to 36.8 (37.1)

e an Oxfam report of Share index was 4.2 dawn at some 2 per cent, to the Chan-vesterday said that 393.2 while the FT-Actuaries ome 2 per cent, to the Chan-vesterday said that 393.2 while the FT-Actuaries ceilor's proposals. Sliving on borrowed to 162.50. What the TUC office staff is

850 E PER TONNE

JAN

Copper

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oved tanks across the back up its pressure political discussions n Beirut with a view a successor to Presijieh. In Damascus, issud warned that he protect any victim of Page 8

Britons die ian fire

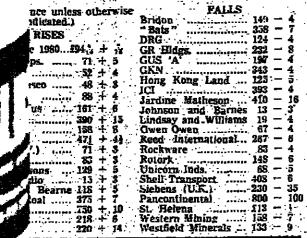
choolleacher and two killed in a fire which copper values on the London ugh a crowded but clear Exchange rose fig. 10 an Dolomite result sterday Eight of Sc 6817.50 followers an increase sterday Eight of Sc 6817.50 followers an increase sterday in the hotel the U.S. domestic producer price.

chooliescher and two

nill title for U.S. TREASURY Bill rates: Threes, 4.830 (4.957) per cent. ey Russell Sixes 5.068 (5.293) per cent.

frey Russell the Tied cottages laby of the 1920s. Tied cottages ceed to the Ampthill Bill published

RICE CHANGES YESTERDAY



Foot envisages cut-off for higher paid

TUC to consider 5% pay curb linked to rise in prices

BY ROY ROGERS, LABOUR CORRESPONDENT

TUC leaders will to-morrow consider setting a 5 per cent. limit to replace the of private practice per cent. The Bank of England £6 flat rate wages policy which expires at the end of July.

Set out in an internal TUC

Shorts closed with gains extending to 14, while longs and document circulating among the pendent Health Serbe by a further i in after-hours the proposals appear d which will be fiter consultation with l and dental professuations and patients' of the Easter holiday. The FT. of the Easter holiday. The FT ment will be prepared to accept 30-share index was 2.4 down at such a scheme which would add

What the TUC office staff is s living on borrowed to 162.50.

resources because of lence on manpower • WALL STREET closed 2.99
developing countries up at 971.27 after earlier rises thegin to dry up. of ap to 7.16.

water to divide stain is suggesting is a 5 per cent. limit on wages bills, with negotiators deciding whether the money should be applied as a percentage, a flat rate or a combination. tion of the two. But they main-tain this should be dependent on the Government's price tar-

> Describing prices as a "crucial factor," the document suggests a target of 5 per cent, for price increases over the year begin-ning in August and declares that if such a target is adopted then the wage limit should be "in the same sort of area." In addition to price controls, the TUC wants necessary to maintain the real to widen negotiations to include value of existing allowances." unemployment, import controls

'Second best'

cellor, last night acknowledged in the Commons that the Government might have to accept "second best" in the need to achieve a voluntary agreement with the unions on pay increase limits.

The Budget proposals were

The

National Health was thought to have spent up spublished yester- to \$100m. in support operations. Mr. Healey's Budget offer of cent. offer would have to be at tion to a company's wages bill to mr. Healey's Budget offer of cent. offer would have to be at tion to a company's wages bill to mr. Healey's Budget offer of cent. offer would have to be at tion to a company's wages bill to mr. Healey's Budget offer of cent. offer would have to be at tion to a company's wages bill to mr. Healey's Budget offer of cent. offer would have to be at tion to a company's wages bill to mr. Healey's Budget offer of cent. offer would have to be at tion to a company's wages bill to mr. Healey's Budget offer of cent. offer would have to be at tion to a company's wages bill to mr. Healey's Budget offer of cent. offer would have to be at tion to a company's wages bill to mr. Healey's Budget offer of cent. offer would have to be at tion to a company's wages bill to mr. Healey's Budget offer of cent. offer would have to be at tion to a company's wages bill to mr. Healey's Budget offer of cent. offer would have to be at tion to a company's wages bill to mr. Healey's Budget offer of cent. offer would have to be at tion to a company's wages bill to mr. Healey's Budget offer of cent. offer would have to be at tion to a company's wages bill to mr. Healey's Budget offer of cent. offer would have to be at tion to a company's wages bill to mr. Healey's Budget offer of cent. offer would have to be at tion to a company's wages bill to mr. Healey's Budget offer of cent. offer would have to be at tion to a company's wages bill to mr. Healey's Budget offer of cent. offer would have to be at tion to a company's wages bill to mr. Healey's Budget offer of cent. offer would have to be at tion to a company's wages bill to mr. Healey's Budget offer of cent. offer would have to be at tion to a company of the mr. Healey's Budget offer of cent. Offer would have to be at tion to a company of the mr. Healey's Budget offer of cent. Offer would have to be at tion t part of the Labour • GILTS were encouraged by neral Election manithe slight recovery in sterling about the starting about the

case. A flat rate payment could lead to problems over already depressed differentials, while a

straight percentage could give disproportionate increases to the

higher paid unless a cut-off was

Such a cut-off is envisaged by the Government, according to Mr. Michael Foot, the new Leader of the Commons, who

defended the Chancellor's pro-

posals in last night's Budget

The document : ppears to favour a combination of the two

anud gives an example of £1.60 a week plus 2! per cent., although

it points out that its application

could prove complicated.

The difficulties of policing any

new flexible agreement are not covered in detail although the

document warns there must be

very few exceptions to the 5 per

cent limit and argues that in

general terms the new policy

must be treated in the same firm

way as the successful £6 flat

The overall policy in the docu-

rate agreement.

introduced.

Mr. Denis Healey, the Chan-

He assured the unions that he understood their difficulties. If in the end they felt they could not make a "limit as low as I have suggested stick for 12 months on the shop floor—then we may have to be satisfied with second

approved by a Government majority of 21. Parliament,

increasing demand by ment seems to be very much both union leaders and rank and along the lines sel out over the

calls in **BL** strike leaders By Peter Cartwright, Midlands

IN A highly unusual move to halt the threat of the laying off of up to 25,000 workers at British Leyland car plants at Birmingham and Oxford this week, Mr. Bugh Scanlon, president of the Amalgamated Union of Engineering Workers, has summoned strike leaders and local union officers to meet the executive council of the

Meanwhile Leyland Cars management was locked in a series of tense meetings throughout yesterday over a pay revolt by more than 6,000 car workers at Triumph, Coven-try, which is taking the form of a work-in, although management has suspended pay.

The summons from Mr. Scaplon was received in Birmingham as 70 toolmakers at the Leyland Cars components fac-tory at Drews Lane decided to continue their 11-day strike This is over an extra £9 a week to g ive them parity with staffrated toolmaker-demonstrators who do much the same work.

The other group of strikers -more than 1,000 toolroom men at the Austin complex at Longbridge, 'employing 20,000 —walked out last Friday over a similar issue and are not due to meet until later this week. This stoppage has already halted small engine production and the Allegro lines, making nearly 5,000 idle. At the sister plant at Cowley Oxford, Maxi lines are at a standstill for lack

Lane, where nearly 100 other workers have been sent home. Drews Lanc makes suspensions for the range of Minis and Allegros produced at Longand Princeses made at Cowley, plus some light vans. Longbridge makes engines for all these models, and a com-bination of the two strikes could soon halt the whole of

of suspensions from Drews

Austin Morris assembly opera-In all three pay disputes the men have either been in-structed or advised to call off

industrial action. Production of cars and commere Port factory, near Liverpool, was halted yesterday because of a dispute about who should unpack car parts. A day's output of Viva and Magnum cars was lost.

The dispute follows the deci-The dispute follows the decision of the Transport and
General Workers Union to
withdraw from a "sphere of
influence" agreement with the
AUEV—In this case involving
the unpacking of body pressings for the Chevette sent in from Germany.

The company said that pro-duction of cars and vans at Luton and Dunstable would be affected unless there was an immediate return to work by TGWU members.

Scanlon Lira hits new low as Italian election nears

BY DOMINICK J. COYLE

THE LIRA dropped a further 20 points against the dollar and the Milan Bourse bit a 20-year low as political uncertainty, both as to the date and the outcome of early Italian elections, took o rom economic factors as the revailing market force.

61-day-old Government of Prime Minister Aldo Moro now appears to have given up all hope of surviving for the remaining 13 months of this Parliament and the present political emphasis is simply on the manner and the timing of its ollapse.

The newly-elected National Council of Italy's long-uling Christian Democratic Party is scheduled to meet here on Wednesday, and Sg. Moro and most observers here, could well the party's top managers now emerge from elections as Italy's give the impression of wanting largest political party, would to do no more than bold the like to avoid this potential emgovernment together for appear. barrassment which is why the ances sake, until after this ment, continuing political debate is ing and, if they can, until the not so much about when, but Easter holidays are out of the

Thereafter, the Prime Minister Against this background of is expected to go into Parliament uncertainty, the lira was bound uncertainty. sexpected to go into Parliament and seek a vote of confidence, thus placing upon the Communist Party (PCI) and the Socialists the responsibility for bringing down the administration and causing a premature general election while the country faces major economic difficulties.

uncertainty, the lira was bound uncertainty. 900. The official fixing was a record low of 898.75, almost a

The Socialists, whose external full 20 points off Friday's level support in Parliament has given The trade weighted depreciation the short-lived Moro government has widened from about 30 per its effective majority, parted com-pany with the administration year to 61.19 to-day. when the Christian Democrats re-The Bank of Italy is understood

when the Christian Democrats rejected their demand for a liberalisation of the abortion law without too great a cost to the and the party has since extended its opposition to economic matters.

The Christian Democrats have already indicated that its interrefused to accept a Socialist proving source, a socialist province of an emergency government and have also rejected a PCI proposal for a "political accord" of all democratic parties to tackle the country's economic and social socialism. country's economic and social rise the previous month. The difficulties.

heed airworthy

Society to-day:

The PCL which in the view of than in February last year. **FEATURES** Engineering company

precisely how, the government

is to fall.

Health and liberty ... 19 After the war in Dhofar ON OTHER PAGES

ANNUAL STATEMENTS

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·· .				HOLIDAYS
FT13/4		· •	. .	Andrew words and the second second

Justifying the case for having file members for greater flexibil week-end by Mr. Jack Jones, the tax concessions on top of the lity in the next stage of pay. Continued on Back Page 5 per cept.—Mr. Healey said policy is answered by the sug-More freedom to raise prices urged by CBI

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

Fig. Russell. The Tied Cottages

The Sido of the 1920s.

Bill published

FERT (AGRICULTURE) Bill Industry told Mrs. Sider modifications to the coder of Mrs. John Russell.

FERT (AGRICULTURE) Bill Industry told Mrs. Sider modifications to the coder of Mrs. John Russell.

For Amartisse.

Hearst:

Committee rejected within Search of the Committee of Mrs. John Russell.

The Agriculture is a special search of the Committee of Mrs. John Russell.

The CONFEDERATION OF said it would be willing to consider margin estillars aspects were inhibiting to a company profits in earlier landing and the size of the control of the co

d officers have dis-worth of ampheta-use outside Glasgow. [61] to £89.65m. (£90.38m.). Chair-man expects first-half results for orker aged 21 was 1976 to show a modest improve-500 agreed damages ment. Final dividend is 17.41483p Court for injuries (15.83167p). Page 23 and Lex 1 18 feet at the City

Burbican. • GLAXO first-half pre-tax reground staff on the profit rose to £26.73m. (£19.8m.) ine threatened to Group sales were up £23m. at air labour on May 1, £138.8m., while exports at £43m. bay, in the event of were 22 per cent, higher. Page 23 and Lex

Sun Life bids for Artagen BY QUENTIN GUIRDHAM

One of the largest life assure strengths lie in most of its office Condition ance companies, with premium properties being outside central income of £124m in 1974. Sun London and a quarter of its hold currently.

Despite the close links between cut its overseas holdings, raising the two companies. Mr. John £11.3m. from sales in Paris and Brown, vice-chairman and man. Melhourne. Around a third of its aging director of Artagen, said assets are now abroad.

Special the bid came. "out of the blue." Sun Life has confirmed extensions that insurance com-

will contest it. The company's

In the last year, Artagen has

SUN LIFE Assurance Society is fallen recently when the new panies would see the improve-bidding £26.9m. to acquire the valuation of Artagen's properties ment in the property market as 66.6 per cent. of Artagen Pro-reduced net assets from 761p a an opportunity to bid for perties it does not already own. share, ended at 71p, up 5p on the sounder property groups. There had bid, at 73p a share in cash, is just short of the 761p a share. Although the bid, valuing industrial rents are increasing net asset value placed on Artagen at £41m. is so closely investment yields on prime assessors in December last is thought likely that Artagen the past six months.

ance companies, with premium income of £124m in 1974. Sun Life already has £120m of its life and annuity funds invested in property.

Close links

Close links

Despite its name — derived from its original role as the Artagen amounting to 33.4 per cent. of the issued share capital. It said vesterday that the form of the offer would depend on philanthropic attempt to house whether or not the board of Artagen and is committed, under a 1973 to local authorities and resign at rates of up to 92 per than 4 per cent of its holdings.

In the last year, Artagen has cent of its New York

London, and a quarter of its holdings and a quarter of its holdings. Currently. Sun Life owns 18,730,000 Ordinary shares in Artagen amounting to 33.4 per cent of the issued share capital. It said vesterday that the form of the offer would depend on philanthropic attempt to house Artagen recommends it. One condition of the offer will be that it is not referred to the Monopolies Commission.

April 12 Previous

Tackling 'diseases of development'

BY C. GORDON TETHER

has zeroed in —to borrow from ecological nonsenses but also the fashionable "space age" relegates questions of health and terminology—on one of my social policy to a concern with favourite topics with its report how best to adapt to changing on the relationship between accounts fortune." on the relationship between health policy and economic management. And I am hoping that its deep, careful and imaginative probe into this long-neglected aspect of the contemporary scene will attent enough.

in an article that appeared in report's own words: "The socionation this column late last year. I economic environment is in pointed out that there was inspointed on the connection between the growth of the demands being made on the problems of ill-health, stress and the adverse impact on the In short, there is an urgent. country's health services and the adverse impact on the public's sense of well-being of such baleful consequences of money as near-runaway inflation.

I provided a number of examples of this, ranging from the way in which the headlong fall in the value of money was complicating the housewife's eliminate or reduce the creation shopping expeditions by keeping prices constantly on the move to the unnerving effect it was haven.

THE UNIT for the Study of gress results not only in a Health Policy at Guy's Hospital variety of irrationalities and

neglected aspect of the contemporary scene will attract enough attention to ensure that the "diseases of economic development issue," as it calls it is soon accorded the top priority status its immense underlying importance entitles it to.

In an article that appeared in this column late last very in the contemporary scene will attract enough and repair services that coing for the social objectives—may not have social objectives—may not have the first place. Captain R thoughtful warms of the main reasons for the main reasons for the social objectives—may not have the first place. Captain R thoughtful warms of the main reasons for the first place. Captain R thoughtful warms of the first place in the first place in the first place. The social objectives—may not have the main reasons for the first place. The main reasons for the first place. The main reasons for the main reasons fo

RACING BY DOMINIC WIGAN

Kafue Park for a good outing

BRIGHTON 2.00-Model Soldier**

NOTTINGEAM

PERTH

-Flying Sovereign

2.30—Prince Henham 3.06—Kafue Park***

3.39-Tudor Lord 4.00-Rose Track* 430-Groves Boy

2.30-Gipsy Last

3.30—Felice

THE continuing firm ground in should see this handsome colt. My idea of the winner is Miss the South has taken its toll on whose dam. Kew, is a sister to Nora Wilmot's Military gelding to-day's Brighton programme. Floribunda, scoring decisively. Model Soidier, who justified and the six races on this Race. I expect to see him chased home heavy support at Warwick 12 goers' Club Concession Day card by his two market rivals, Coin days ago by out-classing Camberhere have collectively attracted of Gold and St. Joles.

Well Beauty and seven others in the Panorama Stakes. just 50 runners.

By far the most important event of the day on this popular billside course with its fine sea view is the Hethersett Stakes (3.00), named after that top-

Captain Ryan Price's well-

SALEROOM

Four recent juvenile winners- the Panorama Stakes.

career, and I envisage Rose archival problems. Truck gaining another success

BY MICHAEL THOMPSON-NOEL

Major Islamic sale opens

SOTHEBY'S opened a week of major Islamic sales in London on a high note yesterday with a £307.255 dispersal of important

The pre-sale estimate for this set was only £6,000-£8,000. Second

Video discs: the sign: a quiet revolution

Although that was only a filler, tial of video discs is mounting include RCA, Thomson-CSF and because, even the Model Soldier won with such as more branches of the media Bosch, although at least 25 dif- programmes tra-authority that this afternoon's industries become aware that it gerent video disc systems are do not reach the stronger opposition seems un is not just another technological now known to be at various nical standards likely to foil him.

ginamick but a breakthrough that points between patent offices and they are good

Luca Cumani, formerly assistwill affect broadcast television, laboratory test benches.

archives. At

ant to Henry Ceell, has made a the cinema industry, publishing, Philips is beginning to display historically i

bright start to his training printing and anyone with all the signs of a company with material is s

FILM AND VIDEO

Lurntable

Video discs look similar to reproduce. metallic surface, and others are information are endless, to slap control extremely thin and flexible Although the video disc is which is distri

THEATRES

28 April at 7.0).

AMBASSADORS. 836 1171. Evgs. 8.00

Mats. Tues. 2.30. Sat. 5.30, 8.30.

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THRILLERS." Dally Mirror

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Evgs. 7.30. Matiness Wed. and Sat. 2.30.

LAST.

WEEKS

MICHAEL CRAWFORD in

"MICHAEL CRAWFORD IN

"MICHAEL CRAWFORD IN

WINDERFILE SWEETS

WINDERFILE STAR."

News of

the World. "HE AND HIS SHOW ARE

A TREAT."

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at 7. Succ. evi. 8. \$5815. 515, B30.

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"Wickegby revealing comedy." E. News.
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MAYMARKEY, 930 9852. Evenings 8,00 Mat. Wed, 2,30 Sat. 5,00 and 8,15. Edward Woodward, Geraldine MrEwan. Jamie Linden. Edward Merdwicke 10 Frederick Lonsdale's "You-should rush Persoval." Daily Tel. 11 ebt my approved to News. "An evening of comic deligitat." Harold Hobson, Sunday Times.

archival problems.

a product in which it not only because the co
To-day, at London's Royal Landhas supreme confidence, but and its storag for his Bedford House establish carter Hotel, a conference about expectations that could rival the much. ment by taking the Conflans the new medium opens. The audio-cassette and even televiseasonal reappearance when 3.45—Pneuma This Track Spare colt, a windefeating the smart Sweet Lad by 21 lengths in the Arena Sports Advertising Stakes at Aeras, Model Soldier, Racing particularly well before "blow avoid premature publicity—movable type. The 20th century medium could he met with all sorts of inter- in the 10-runger Orleans Stakes at Married Polymer Orleans Stakes timing is of no special signification. More than one journalist repercussions. Aintree a fortnight ago, where Fiend and The Dundass—clash ing up" in the closing stages of he met with all sorts of inter- in the 10-runner Orleans Stakes a Warwick handicap on April 2 easy introduction of vides video disc allows for the mass castered which in the past disturbed the parallels are inescapable; the direct challer ference while challenging in the (2.00) and it seems probable. He is sure to have come on a cassettes. The video disc is a duplication of individually view freedom of come straight.

A reproduction of that form range here.

Stakes a Warwick handicap on April 2 easy introduction of vides video disc allows for the mass casteres. The video disc is a duplication of individually view freedom of come of that the betting will take a wide good deal as a result of that out ing, his first of the campaign.

A reproduction of that form range here. cially except in West Germany, the "television programme" is to discs as MC Sweden and Switzerland—and arranged to comprise only a be. It then then only in the form of the display of words—perhaps 200 short step for Telefunken/Decca TeD system. at a time on each frame—one ing to be spons

> conventional audio records. The archival possibilities of a controls access except that some systems have a medium with this density of Which govern

Commission of the involved production by keeping of greets, desired as a few production of the control production of the c

year as still a possible target computer tapes. Even the BBC grammes and date. Other competitos, while and ITV companies might find discriminating

BY JOHN CH

12 inch video disc of 1mm thick- financed by any ness could contain 9m, words, money and mo costing less than £1 per copy to any contrave

a month (6)
4 "Life's perhaps the only

20 The start of writing on the

ful to prayer (7)

the austere person (7)

DOWN '

before us (4)

wall (4).

† Indicates programme in black and white.

BBC 1

7.05-7.55 a.m. Open University
1.93 The Wombles.
1.94 News.
1.00 Pebble Mile.
2.95 The Encuees by Jack Summary reland—6.96-6.55 p.m. Report1.15 p.m. News. 1.00 Pebble Mile.
2.95 The Encuees by Jack Summary reland—1.35-6.00 p.m.
1.25 The Resetubil.
2.95 The Resetubil.
2.95 The Resetubil.
2.96 News.
3.10 Angelis.
3.10 Angelis.
3.10 Angelis.
3.10 Try Regions as London
1.15 News for Wales.
3.16 The Ghost All States of the Ghost Chasser, S.98 Ohn Crawer's News.
3.18 Obolev and The Ghost Chasser, S.98 Ohn Crawer's News.
3.18 Power of the Ghost Chasser, S.98 Ohn Crawer's News.
3.19 PUZZLE No. 3,054

BBC 2

BBC 2

1.10 Page 1.15 Again Crawer's News.

1.10 Page 2.15 Page 1.15 Page 1.1

11.40 Music from Cambridge.

ton. 7.35 Tuesday Mystery Movie:

Columbo, 11.36 Angling Today.

BORDER,

11.95 a.m. Tull Me Way? 11.55 A
Shephord on the Fells, 12.26 s.m. Border
News. 2.80 Houseparty. 5.20 Sty 6.0
Border News. 7.30 Cartoon Time. 7.35
Bry Movie: "Floneer Woman." 12.09
Border News. 7.30 Cartoon Time. 7.35
Brider News. 3.40 Cartoon Time. 7.35
CHANNEL

1.20 p.m. Channel Lunchiffine News and What's On Where. 5.20 Wait Till Your Failer Gets Home. 6.00 Report at Six. 7.36 Betty Roop. 7.35 Columbo. 11.30
What's On Where. 5.20 Wait Till Your Failer Gets Home. 6.00 Report at Six. 7.35 Star Movie: "Flams of Araby."
1.30 Congenitaires et Provistons Meleorologiques.

GRAMPIAN

1.00 Treamer Hunt. 7.30 Cartain aliser. 7.35 Star Movie: "Flams of Araby."
1.30 Congenitaires et Provistons Meleorologiques.

GRAMPIAN

1.03 Congenitaires et Provistons Meleorologiques.

GRAMPIAN

1.04 Junchtime. 2.00 Houseparty. 4.25
Higher News Headlines. 5.20 Sty. 6.00
UTV Reports. 7.35 Tearing Younne de Carlo and Rock Hudson. 11.35 UTV Provistons Meleorologiques.

GRANADA

1.32 a.m. Science Street 10.2 Skippy.
10.39 Ristory Around You. 11.25 Skippy.
10.30 Ristory Around You. 11.25 A Big Grandel Reports. 6.35 The Adventures. 5.20 Sty. 12.25 p.m. Gus Romerbar's Birthdays. 1.20 Westward Diary. 15.15 Stamp Stories. 5.20 Crossmoads. 6.08 Tring Loft Chindler and Mannees D'Hayz.
17.35 Missterie Movie: Heg Ramsey. 11.30

HTV

VORKSHIRE

11.30 a.m. Shepherd on the Fells. 120

WESTWARD

10.50 Agent Starting Point. 10.35 Randslu and Bopulit (Deceased). 11.30 Documentary is Shepherd on the Fells. 123 p.m. Gus Reports. 5.20 Crossmoads. 6.08 Transure Bunt. 7.30 Crutury Raiser. 7.35 Star Movie: "Flame of Araby." star-17.5 Missterie Movie: Heg Ramsey. 11.30

Boney.

HTV

11.30 a.m. Shepherd on the Fells. 120

WESTWARD

12.30 Farm Ramsey. 11.30

Westward Late News. 11.31 Farm of Parm house Kitchea. 10.35 Randslu and Bopulit (Deceased). 11.30 Documentary is Shepherd on the Fells. 123 p.m. Gus Hammy deceased. 11.30 Documentary is Shepherd on the Fells. 123 p.m. Gus Hammy deceased

Bodey.

HTV

HI30 a.m. Shepherd on the Fells, 1.20

J. 20 Agrant Headlines. 1.25 Report

Waltes Headlines. 200 Houseparty. 2.28

Crown Court. 5.20 Daily Fable. 5.25 p.m. Calendar News. 1.30 Three Little

Crossroads. 5.01 Report West. 6.20 Report

Waltes 4.48 A Little Bit of Wisdom, 7.10

Calendar, 7.30 Cartoon Time. 7.35

Wife.

Wife.

Hamster's Adventures on the Riverbank.

Lab Report World. 1.35 Scippyr. 1.28

Lab Report World. 1.30 Emmerchie Farm. 6.00

Waltes. 4.48 A Little Bit of Wisdom, 7.10

Columbo. 11.30 The Odd Couple. 11.55

Rasjer Questions.

OPERA & BALLET

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EYES. 7.30 Mat. Sats. 3 Tought.
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21 Winning everything—though a contradiction in terms (5, 23 The tower that calls the faith-24 Army unit has to call back 25 Voice a chance in the pools 26 It follows the expert's toast 1 To a degree a girl comes up

ACROSS

1 Disease keeps the boy inside

3 To discourage the fellow may the only be cleaner (9)
from 5 See the bird—obviously her

no wonder there is rudeness 10 Rich store for a singer (9) 11 A vehicle to ruin that time in Wales (10)

12 The actor as he appears before us (4)

13 The actor as he appears before us (4)

14 The actor as he appears before us (5)

17 Hereward follows the ship (3)

a well-on relative? (4, 4)

16 Lays down with authority

22 Dress material made up for an authoress (5)

18 Wine-god brought to book (5)

Solution to Puzzie No. 3,053

2 He makes a bit by his craft

22

4 "Life's pernaps
riddle that we — from 5 See the bitugiving up" (Gondoliers) (6)
8 Really there is little intelli8 Really there is little intelli10 The goddess comes after in
2 a state (7)
10 Cook general? (9) gence to the gir! (2, 5)
9 Sounds like a ship's song—
7 Cook-general? (9) 13 In which every competitor

13 "Agrees not with the leanness of his ——" (Henry VI) 19 Fishing smacks break the bye-(5)
14 Do Irish police intrude upon 21 See the dance—there is a

DESECT CONCRETE E O A W. O X A 57RING PECULIAR I E A B D R S T

7.30 Newsday. 7.45 The Book Programme. 8.10 America, part 2, 9.00 Gplf: 1976 U.S. Masters. 9.50 The Man Alive Report. 10.40 The Old Grey Whistle Test. 11.20 Newsnight.

LONDON

10.00 am. Wait Till Your Father
Gets Home. 10.25 Spiderman.
10.50 Animated Classics. 11.35
Galloping Gournet. 12.00 Paperplay. 12.10 p.m Rainbow. 12.30
Treasures in Store 1.60 First
Report: News, FT index. 1.20
Lunchtime Today. 1.30 Emmerdale Farm. 2.00 Good Afternoon.
2.30 Crown Court. 3.00 Barry
Sheene—Daytona. 1975. 2.55
General Hospital. 4.25 Arrows.
4.50 Rainbow Starts School. 5.20

4.50 Rainbow Starts School. 5.20 Nanny and the Professor. 5.50 News From ITN. 7.05 A Little Bit Of Wisdom.

7.35 Tuesday Film Premiere: "Firehouse," starring Vince

He makes a bit by his craft

(7)

To discourage the fellow may be cleaner (9)

See the bird—obviously her number is up (5)

RADIO 1

(3) Sercesbesic broadcast

(4) Sercesbesic broadcast

(5) Sercesbesic broadcast

(6) Sercesbesic broadcast

(6) Sercesbesic broadcast

(6) Sercesbesic broadcast

(7)

The goddess comes after in a state (7)

The goddess comes after in a state (7)

To Cook-general? (9)

The which every competitor

To Which every competitor

To Which every competitor

To Louis (1) Louis (1)

نهكذاصم الأعل

Directed Fron 8 15 Dining New Reveals 5 PETER HEATRE ROYAL 01-534 03:3. FEYDLAU'S I OUT O

AUDEVILLE 61/ Mats. Tues. 2.45. Margary Paul DANEMAN DOUL SUPERS, The I have seen for re VICTORIA PALACI Eves S.O. Wee

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SAMUEL RECKETT
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CINEMAS ARE

evolutio Man's Land

by B. A. YOUNG

veral readings of the us believe that it matters to bim of the correspondence whether those sexual adventures nes pointing out that of his youth happened or not acters' names all that he is genninely concerned to English cricketers to get himself taken on as sece age. I still thought retary-housekeeper to the more Islamic art held at Munich e age, I still thought retary-housekeeper to the more mys. Land was one of successful—but hopelessly alcourer's emptier plays; holic komme de lettres he has still determined to go picked up in Jack Straw's Castle, t again at the first Every mevement, every infectill right, it was, to see tion, is marvellously cohesive of John Gleigud and creating a real person from a nardson, but without doif-yourself kit of random of the still before the successful and creating a real person from a preciative visitor. Exhibitions of the successful and creating a real person from a preciative visitor. Exhibitions are of Harold Binter detail. of Harold Pinter, detail.

g of Harold Pinter, detail.

acting have come into Ralph Richardson as the more successful man has always to have been held since then—the Persian show at the Royal here it is, the most gravitate towards his inevitable notable—but nothing comparable subtle playing to be condition by taken out away. there it is, the most gravitate lowards his inevitable subtle playing to be condition, his takent put away, here at this moment his past confined to his photonean "curiously," for graph album, as he leans more is almost completely and more on his whisky bottle, betance. Such story isolated sparks of life fly out ains is no more than under a lifted eyebrow or in an is of earlier Pinter extemporised recollection of posintruder in the closed sibly invented youth; but ultimate Caretaker and mately there will be the hoarse he early pieces; the call for the hottle, the helpless due of uncertain collapse to the floor. It is all significance for the history of taste. Not only will it familiarise most ably invented.

inexplicably changed most ably invented.

His two servants Foster and ters more mysterious, it set (by John Bury) rives from Beckett's both of them take avidly. Michael there are the Eliot. Feast is the bright young control of verse from The man, constructing a romantic of verse from The man, constructing a romantic of verse from The five the public with a rich and sophisticated art, but it will act as a reminder that a major art exhibition can be pleasurable. The show, in fact, may be interpreted as something of a counter-revolutionary one there are the Eijot wan constructing a romantic background as much to persuade the searching for a himself as to persuade others; bution, for the author Terence Rigby the old loyal services the presence of vant can break out of his gruff-work of art in the services of the presence of t thing. Is any conclusions into a showpiece like the table but that the play instructions for finding Bolsover ily as a series of super. Street.

Tects designed—and So there it is, a play full of with much craftsman, suggestions and conjuring tricks.

apply opportunities for adding up to about the signifi-y of acting ability? cance of a Paganini study or a hat it certainly does. Hungarian Rhapsody, yet able to a touch of Auden in evoke this fine playing. The at heel poet, can make balance is firmly in credit.

Dirty Linen

by B. A. YOUNG

e play proved to have O'callaghan and Deek Ensor; a doubt Mr. Berman and as the Clerk to the Comange of nationality, so mittee is Luan Peters: a wonder and inserted a second of urong is virtually guaranteed, it is a kind of cadenza. Meanwhile, there is the bility is touched by an interplay of the achievements of the exhibition is to offer a series of refined aesthetic extant in the bility is touched by an interplay of the achievements of the exhibition is to offer a series of refined aesthetic extant in the bility is touched by an interplay of the achievements of the exhibition in fact, is to provide a summand of the sensition of the sensition of the achievements of the exhibition in fact, is to provide a summand of the sensition of the achievements of the exhibition is to offer a series of refined aesthetic extant in the sensition of the achievements of the exhibition is to offer a series of refined aesthetic extant in the sensition of the achievements of the exhibition is to offer a series of refined aesthetic extant in the sensition of the achievements of the exhibition is to offer a series of the achievements of the exhibition is to offer a series of the achievements of the exhibition is to offer a series of the achievements of the exhibition is to offer a series of the achievements of the exhibition is to offer a standard the best provided a considerable section is luxurous accounts of the control of the exhibition is to offer a standard the best provided and round the portion and formation in calligraphy and religious art are soon mastered—the basis is until the best provided and round the portion and the portion and the

being no longer with sundry varieties of comic best person to go to writing, from the sophisticated of cocasion is clearly to the music hall, and does pard. Dirty Linen was equally well with all of them. a lunchtime piece to As the members around the table s a junchime piece to As the members around the table the British naturalisate played by Benjamin Whited Berman, the squire row. Edward de Souza, Malcolm action (and one of the Ingram, Peter Bowles, Christine in my estimation, Ozanne (and even she may, or to deserve a tribute may not, be involved with the Stoppard). As it hapmysterious charmer), Richard e play proved to have O'Callaghan and Derek Ensor; a it about Mr. Berman and as the Clerk to the Comange of nationality so mittee is Juan Peters a winder.

Hayward Gallery

the emphasis on aestheticism.

to document each phase in the long and intricate story of Islamic art. This being the case, the aim has been to suggest the

special qualities which give special qualities which give Islamic art its personality and to provide varied examples of those genres in which Islamic artists excelled—tiles or metalwork, carpets and miniatures, for instance.

instance. The works on view were made in many different countries—Syria and Egypt, Persia and India, Turkey and

The result of this carefully selected and, on the whole, well

Colour and decoration

by DENYSSUTTON, Editor of Apollo



Manafi' al-Hayawan (Mesopotamia, about 1250)

Jeannetta Cochrane

L'Astarto

.. by ELIZABETH FORBES

rivalry with Handel, it is ironic the strong individuality—and that many of their contem-the boundless melodic fluency—poraries should have preferred of Handel.
the Italian to the German—as he Rather naturally the hero and then was—composer. Bonon-heroine are given many of the cini's L'Astario opened the finest numbers: Astarto's ensecund season of the Royal trance uria, "Torno, torno alla tralto, in the cast,

ralto, in the cast.

Senesino, making his London and the only low voice in the debut, sang the title role. Look- cast—all get their share of ing at the cast list for the attractive music. The singers, London Chamber Opera's rewith one exception students vival of the opera last night at from the London Opera Centre, the Jeannetta Cochrane Theatre, give, on the whole, stylish perone finds no character with the formances in Philippe Perrotname of Astarto. He, the right-tet's production. The designers, ful king of Tyre, spends most of from the Central School of Art the three acts as Clearco, High and Design, are Jennifer Snape. Admiral to Elisa, Queen of Tyre Kate Tayler, and Per Jonsson, and daughter of the usurper who is also responsible for the who had killed Astarto's father lighting. Carolyn Allen sings Clearco/Elisa and Clearco/Astarto love Astarto with a fervency that each other, their marriage is occasionally breaks the line of obviously highly suitable, and her music, but does inject real the librettist, Paolo Rolli, has a feeling into a theatrical charachard time finding enough complications to keep the two apart dignified Elisa, who sings neatly until the final curtain.

For this performance a string evident sympathy. The stand-quartet and harpsichord are ard of Italian pronunciation is used, with the addition of two variable, horns in the splendid duet for Further performances to-day Astarte and Elisa in Act 2, and to-morrow.

As Bononcini (or Buononcini) Bononcini writes tuneful, approowes what fame he still retains priate music for each of his almost entirely to his bitter characters but he seems to lack

Academy of Music, of which the patria" is a good example; but rival composers were co-direct the subsidiary characters—tors, in November 1720, and Sidonia and her brother scored a huge success, largely Agenore, the villains of the because of the presence of piece; Nino, the young man in Senesino, the great male con-love with Sidonia; Penicio, supposed in the great posedly the father of "Clearco."

until the final curtain.

The action is carried out in makes a sincere, if somewhat recitative and the conventional rough-voiced Fenicio. Frances da capo arias of the period. Chambers is a bright-toned, There are three most welcome graceful Sidonia, and Pamela delicated and process of the period. duels—one at the end of each Bardy an adequate Agenore. act—and a finale for all six Mary Clarkson, who plays Nino. act—and a name for all six Mary Clarkson, who plays Nino, characters. As the recitatives had a throat infection, and last have not survived, these have night her part was sung from been provided, and apparently the pit by Rosemary Ashe, shortened, by Napoleone Anno-Lionel Friend conducts the vazzi, the editor of the score. Strange String Quartet with For this performance a string evident sympathy. The stand-

Arts news in brief

Brian Moore, the author and tion of the Trafaigar Square James Tait Black Memorial The volume will be available Award for The Great Victorian at the Gallery, price 50p (by post Collection. Past winners of this 75p U.K., 80p overseas). award, created in 1918, include

J. H. Lawrence, Hugh Walpole,
J. B. Priestley, Morris West. Imperial Tobacco. in co-operaC. P. Snow, Aldous Huxley and tion with the Radiowriters
Iris Murdoch. Association of the Society of

Opera da camera

by GILLIAN WIDDICOMBE

is like performance, that isbour. By last year's body he late 1960s, live per in maschery we had a handy also meant live relay, machine called Riley which its corol Gustavo's hapless pursuit to truvisite and Aido in Secretary's wife on disc, in firm type-face and differential stated live by the instruction and Aido on the first colour. Disadvantages technical hazards of o direct transmission, wasted by inevitably reorge and construction wasted by inevitably reorge. Retakes are seldom realist. Video recording the mongrel art of televising a proved preferable, if Radio 3 will take aneous broadcast, and more nearly the ball scene) was a waste of time on BBC 1— where the audience cater, making an even case for the televising subsidised, matropoli-cramances.

Substitute and the ball scene) was a waste of the where the audience can be saved when the ball scene was a waste of the subsidised, matropoli-cramances.

Cost nor Ballo suited the screen, which are more neatty though both were musically the componance of the componance will apply an existing tape; and the other dark and boring—the temperature and admirably recorded with genus like "Ecoward" less rehearsal than usual) was camera tends to catch singers from Helen Mirren.

The promptiside movement is fast and widespread can be difficult to capture—and the capture—and the difficult to capture—and the capture—and the difficult to capture—a

mera's closing shot is of fodilis strewn across the by the usual adort property of the show must go on the

segate the moral lamodes into an immeriae entry of the House of Come continue of America hased on the here it is alleged that stereotypes of half a century of the performance in latter-day Dubarry: ances alone are worth the moors of the Parliamentary. The 'swhole thing, which is one of the Spanish or Fatimal dvortes of the Spanish or Fatimal dv

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Abu Dhabi agreement on gas utilisation project

yesterday that the broad guide— Both sides were aware that lines had already been agreed in they had specific local interests talks which he had had with Mr. which would have to be accumo-Malcolm Fraser, the Australian dated, but this could be done and Prime Minister, last month.

the next few years would see "a The two sides will be repre- much greater degree of rationaliscrited at the forthcoming meet-sation of the two economies than ing by the Ministers of Finance, has developed so far."

Overseas Trade and Trade and It was a question, Mr. Muldoon Industry. According to Mr. said, of getting companies and Muldoon, the purpose will be to get back to the original aims of the companies on both sides of the

which was established ten years in lines of production in which

Mr. Muldoon said that NAFTA
had certainly played a part in
stimulating trans-Tasman trade
especially in manufactured significant role in the economic

goods, but had been less successful in promoting the economic and nolitical development of the development of both countries, even though there had been provisions for this in the agreement.

Stephicant role in the economic and nolitical development of the Asia-Pacific region.

On relations with the European Community. Mr. Muldoon stressed that New Zealand's immediate worries were over

The ministerial meeting, he butter. New Zealand opposes the went on, would "look at the principle of "degressivity" under whole range of our economic which its exports to Britain relationship and try to define would be steadily reduced each possibilities for co-operation year, but it now looks as if the over and beyond the simple question could be satisfactorily trade relationship."

trade relationship."

Tesolved at the meeting of ComWhile the export of primary mon Market Farm Ministers in
products would continue as the the middle of next month.

U.S. may seek agreement

on China textile imports

THE U.S. is understood to be of our domestic textile marke to nego; iate an agreement to officials acknowledged that his limit China's textile exports to remarks referred to mainland the U.S. market.

Other U.S. to nego; iate an agreement to officials acknowledged that his limit China's textile exports to remarks referred to mainland the U.S. market.

the U.S. market. China. "The matter," the Presi-China's textile exports to the dent said "is presently in U.S., primarily unfinished cotton review at the Cabinet level and

cloth, totalled about 140m. square I am taking a personal interest yards during 1975, but rose in the problem and following sharply in the final three months these deliberations very closely."

of the year. Imports in the "October December months "appropriate way" would be amounted to about 85m. square found for dealing with the problem.

yards, according to U.S. Govern-lem of China's textile exports to ment figures. In January, the U.S. ment figures. In January, the U.S.
Another 19.1m. vards were Following the President's imported from China, textile remarks, the office of U.S. Inter-

President Ford told the Ameri- Frederick Dent has been trying can Textile Manufacturers to determine whether China's Institute (ATMI) he was aware textile shipments to the U.S. are

of the domestic industry's con- likely to continue at last year's cern "about rapidly rising pace. imports" from big textile pro- If these shipments drop off in ducers abroad which are not coming months, as some U.S. parties to the Multifibre Textile officials anticipate, the White-

Agreement negotiated in Geneva. House may decide that the quesPresident Ford did not specification of asking Peking to negotiate
cally mention China, but went on a textile trade agreement might
to say: "I can assure you I share be put aside.
your desire to avoid disruption AP-DJ

trade relationship."

industry sources said.

they are relatively efficient.

AN AGREEMENT has been This was confirmed here to-day ment has 60 per cent majority signed by the Abu Dhabi by an ADNOC official following participation. The other partners in replacing National Oil Company and the Western oil companies making up the state's on-shore operating to the state's on-shore operating to the state's on-shore operating to and liquefaction project.

AN AGREEMENT has been This was confirmed here to-day ment has 60 per cent majority have shown interest in replacing by the Abu Dhabi by an ADNOC official following participation. The other partners in replacing to the country—the Abu Kemal and Lstatic and shall about \$0,000 km in the country—the Abu Kemal and Lstatic and shall about \$0,000 km in the country—the Abu Kemal and Lstatic and shall about \$0,000 km in the country—the Abu Kemal and Lstatic and shall about \$0,000 km in the country—the Abu Kemal and Lstatic and shall about \$0,000 km in the country—the Abu Kemal and Lstatic and shall about \$0,000 km in the country—the Abu Kemal and Lstatic and shall about \$0,000 km in the country—the Abu Kemal and Lstatic and shall about \$0,000 km in the country—the Abu Kemal and Lstatic and shall and the fourth largest in the world—Tartus—covering a distance of the mountains—railways in 1969 and 1970. The shall are constructed and succeeding to the country—the Abu Kemal and Lstatic and shall and the several months of negotiations are Compagnie Francaise des Nippon Steel as partner in replacing 60,000 km in the country—the Abu Kemal and Lstatic and shall and the several months of negotiations are Compagnie Francaise des Nippon Steel as partner in replacing to the world—Tartus—covering a distance of the mountains—railways in 1969 and 1970. The shall about \$0,000 km in the country—the Abu Kemal and Lstatic and shall about \$0,000 km in the country—the Abu Kemal and Lstatic and shall about \$0,000 km in the country—the Abu Kemal and Lstatic and shall are country—the Abu Kemal and Lstatic and shall are country—the Abu Kemal and Lstatic and shall are country—th

get back to the original aims of Tasman thinking much more in NAFTA. the New Zealand-Australia Free Trade Agreement thinking much more in thinking much more in the state of producing for an integrated market and specialising the state of production in which the state of the

Brazilian steel project

By David White

INDIAN RAILWAYS

A thriving foreign exchange ear

K. SHARMA, NEW DELHI CORRESPONDENT

Consultance of the status of t

Itaqui project would have to be stock, signalling and communications arose because of the propositions arose because of the companies' insistance that 70-80 per cent of the captain required for the investment should be borrowed. Abu Dhabi complained that this demand indicated a lack of commitment on their part.

It appears that the Government appears that the Government has now understood the defidiculties faced by the companies in providing capital on this scale part of this scale. As they were known to be adamant about the need to resort to the market, the assumption must be that the partnership will borrow about 75 per cent of the market the assumption must be that the partnership will borrow about 75 per cent of the investment required.

It appears that the Government in the partnership will borrow about 75 per cent of the investment required.

It appears that the government is seed output last year to this scale. As they were known to be adamant about the need to resort to the market, the assumption must be that the partnership will borrow about 75 per cent of the investment required.

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It appears that the government is the decision in October, 1974, to set of 75m. tons nearly expansion launched by the companies in providing capital on this scale. As they were known to be adamant about the need to resort to the market, the assumption must be that the partnership will borrow about 75 per cent of the investment required.

It appears that the Government is the decision in October, 1974, to set of 75m. tons nearly expansion launched by the companies in providing capital on this scale partnership to the first report to the market, the assumption must be that the partnership the first providing a direct very the companies in providing a direct very the companies of the p

Welcome to the 51^{te O}

Pan Am is as much a part of America as any of the 50 great States. American technical achievement shows in the comfort of the aircraft. And American hospitality shows in the cabin crew's warm smile the minute you step aboard a Pan Am 747.

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Economy and practically anything you

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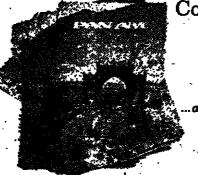
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FOREIGN POLICY

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Japan and S. Korea agree silk quotas

Japan this year after four days However, both sides are to of talks which ended on Saturday night.

The quota was contained in figure, for silk fabric exports, since they have presented somether Japanese embassy in Seoul, and Mr. Shin Chung-Up. a should be 32,000 bales.

Korean Foreign Ministry official.

Korea is to limit its raw and thrown silk shipments to Japan to 40,000 bales, including 7,400 guarter of this year.

Tokyo had originally proposed 25,000 bales. while Seoul had asked for 48,000 bales on the basis of its export performance last year.

Korea had also agreed to limit AP-DJ

JAPAN AND SOUTH Korea its silk fabric exports to Japan have agreed on an annual quota to last year's level in the one on Korean silk yarn exports to year period ending next March. Japan this year after four days However, both sides are to

national Trade negotiator Mr

USSR alumina project in India

NEW DELHI, April 12.

an alumina project in a bauxite currency.

belt found in the states of Orissa

and Andrea writes K. K. Sharma

Romanian order and Andhra writes K. K. Sharma in New Delhi. The entire alumina produced will be exported to Russia and this may be around 500,000 tonnes annually.

The precise size of the newly Elliott Turbomachinery, the British-based subsidiary of Elliott Company, has won an order worth £5.5m. to provide a turbo-compression plant with ancillary

of India in the next few weeks, but it is known that the deposits industry. The plant will be are substantial and occur over a erected at Teleajen and will have large area of about 25,000 square large area of about 25,000 square a projected output of 250,000 ton kilometres parallel to the eastern of ethylene a year. coast of the two states.

Polish coal talks

The Polish Minister of Mining and Power, Mr. Jan Kulpinskil, has started a four-day tour of the it is thought "unlikely" that the British mining industry. It will include meetings with Energy Secretary, Mr. Anthony Wedgwood Benn and National Coal Board thairman Sir Derek Exra. Officially, current point of disagreement current point of disagreement between the two industries — the price the Poles market their coal —is likely to be raised. Britain complains it is an artificially low

RUSSIA HAS agreed to make price, determined by the Polish substantial investments to start Government's desire for foreign

The precise size of the newly found bauxite belt will be established by the Geological Survey Romanian state company for

Leyland wins order

Leyland International has won



When you choose Pan Am, you get a choice of 3 main course

hanguska lease auction could lise \$400m. to \$600m.

Rio loan **'indicates** Brazil's

UNCLE SAM'S CLOSING DOWN SALE

The debris of Vietnam aid

BY OUR CORRESPONDENT IN HONG KONG

THE U.S. GOVERNMENT is necessary imports. The exchange Completed items—everything The U.S. Agriculture Depart-

WASHINGTON, April 12.

By Hugh O'Shaughnessy

THE U.S. GOVERNMENT is selling off all the aid supplies was at the official rate and the plastres and riels received were blocked or interest of the fall of Salgon, and submit blds for the 189 tracts in ughly half the sum the inhospitable seas between 1840 ments and to pay some of the agency.

THE oversubscription by \$20m. As the operation heads into its final months, the U.S. Congress of the agency.

The oversubscription by \$20m. As the operation heads into its final months, the U.S. Congress of the State's southern coast.

To financial records The Gulf of Alaska is recknoned in the final of Salgon, ments and to pay some of the agency.

The oversubscription by \$20m. As the operation heads into its final months, the U.S. Congress of the agency.

Under the CIP, American suppliers were given priority. Manuscal content of the Congress of the State's southern coast.

To financial records The Gulf of Alaska is recknoned for indochina at the time of the fall of Salgon, ments and to pay some of the agency.

Under the CIP, American suppliers were given priority. Manuscal for the Islo of the State's southern coast.

To financial records The Gulf of Alaska is recknoned for indochina at the time of the fall of Salgon, ments and to pay some of the agency.

Under the CIP, American suppliers were given priority. Manuscal for the Islo of the State's southern coast.

To morrow's sale embraces about a faird of the total Gulf and sale provided in the side of the Islo of Salgon, ments and to pay some of the communists took over.

As the operation had sale the aid supplies was at the official rate and the folical Government is the utile time that were bound for Indochina at the time of the fall of Salgon, ments and to pay some of the communists took over.

As the operation is the time the time of the fall of Salgon, ments and to pay some of the communists took over.

As the time of the fall of S

writing by IRS on oil

Te-of-output deals

I OWN Correspondent New York, April 12

I O

e State of America.

Transatiantic schedule Arrive Aircraft <u>Flight</u> Leave PA055 **707** , → PA055 1215 1615 707 747 PA101 1100 1235 2000 2135 707 *PA001 747 *PA123 :1735 <u> 1355</u> 747 ıncisco 1355 1755 PA125 747 PA123 1355 1435 -747 (ex Mo/Tu) 1150 1410 PA107

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ondon	Leave	Arrive	Aircraft	Flight
dam .	2310	0015	747 (Tu/Sa)	PA100
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urt	1450	1615	747 (ex Mo/Tu)	PA106
rrt .	0930	1055	747	PA002
arg	1050	1210	727	PA054
41	0930	171 <u>5</u>	747	PA002
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'n	0930	2130	747 (Tu/Th/Sa/Su)	PA002
	0930	1445	747	*PA002
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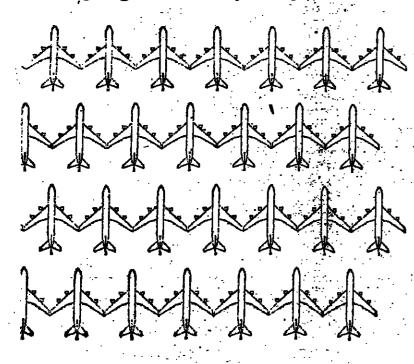
: 19 April PA001 departs 1900, arrives k 2035 and from 15 Apriloperated by 747. vernights Hongkong.

perated by 707 Seattle/Portland.

e your Travel Agent for further details.

THE BIRDS

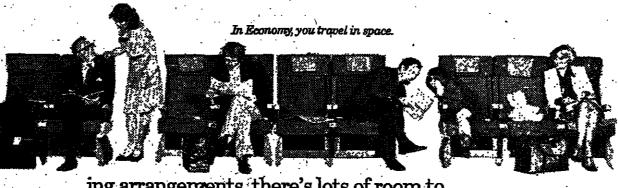
in Am has more 747s than any other airso the odds are, there's one flying where rant to go right now. And, as anyone will



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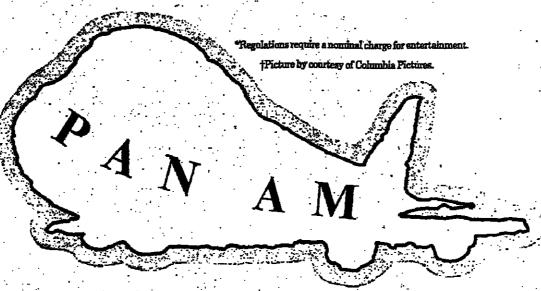
In First Class, you're pampered no end. Comfort is generous, service is liberal and



drinks are free. Upstairs in the First Class dining room we will carve the roast beef at your table.

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THE 51st STATE OF AMERICA.

Row over Kissinger papers move claim

BY JUREK MARTIN

WASHINGTON, April 12.

THE STATE Department con- of documents as the Nixon White firmed to-day that Dr. Henry Kis- House was reduced to a shambles singer had removed confidential by the Watergate scandals. personal papers from the White The State Department said to-House to Mr. Nelson Rocke day that the diplomatic ex-

New York Times columnist and year when he decided not to former Nixon speech writer who resign. has emerged as Dr. Kissinger's most virulent Press critic, spoken to Mr. Rockefeller, now alleged that these papers in the Vice President and Dr. Kiscluded memoranda of conversations with the President and officials of foreign governments and that his vault still houses some that they had not been returned of Dr. Kissinger's papers but he The disclosure that Dr. Kissinger, at the time President inspect them.

Nixon's adviser on national Mr. Safire, who is believed to security issues but to all intents bave remained in contact with

final days of the Nixon Presi- feller's connivance, was withhold-dency. The authors said that Dr. ing classified information was Kissinger had acted because he because he wished to doctor the was concerned at the security historical record if necessary.

feller's private estate in New changes were where they always York in early 1973 when he was had been — in the White House thinking of resigning from the files. The documents stored in Mr. Rockefeller's vaults were However, the Department said entirely personal, many predat-that these did not include classing Dr. Kissinger's government fied diplomatic documents. This employment, and were brought morning, Mr. William Safire, the back to Washington later in the

Mr. Safire wroe that he had

security issues but to all intents have remained in contact with es Secretary of State, former President Nixon, does had removed documents from the not, of course, mince his words. White House came in the Wood- He charged that the reason why ward and Bernstein book on the Dr. Kissinger, with Mr. Rocke-

Sonnenfeldt clarifies 'doctrine'

Mr. Helmut Sonnenfeldt, one of joining, governments in Western

Mr. Helmut Sonnenfeldt, one of Dr. Kissinger's closest advisers at the State' Department, has added his own voice to the Administration denials that the U.S. would prefer to see Soviet hegemony over Eastern Europe internationally accepted, Our Washington Staff writes. It was the so-called Sonnenfeldt Doctrine, enunciated to American diplomats in Europe late last year, which was reported to have said that the U.S. should not oppose the consolidation of Soviet dominion in Eastern Europe, Controversy over it has prompted successive denials that this is American policy, following sharp poitical debate over it bere. Mr. Sonnenfeldt, deploring the "misunderstandings" that had arisen, said that "we support the independence, national sovereignty and identity and autonomy of all the peoples and countries of Central and Eastern Europe." He denied thaf there was a "secret administration policy that differs in any way from our declared public policy and said that it was not correct that there was any agreement with the Soviet Union under which the U.S. would not object to Russian hegemony in Eastern Europe provided the Soviet Union prevented Communist parties from forming, or Soviet military strength.

Playboy chief resigns key posts

BY STEWART FLEMING

MR. HUGH HEFNER, who in past 20 years has built up international network of clubs and hotels centred on the magazine Playboy, is stepping aside as chief operating officer of the group.

This was confirmed to-day by Mr. Lee Gottlieb, the company's effects of the property But

pany's official spokesman. But Mr. Gottlieb firmly devied reports that Mr. Hefuer was resigning all his positions in the company. He said that Mr. Hefner would remain as chief executive and chairman of the Board of Playboy Enterprises, but would step aside from his two other posts as President and chief operating

The post of President of the company is filled by the man responsible for the day-to-day administration. Mr. Gottlieb said that a year ago the com-pany took a decision to try to find somebody to take on this function and that an announcement about an appointment

might be made by June. For more than two years now Playboy Enterprises has been fighting a serious decline in its fortunes after more than decade of expansion and saucial success. The group financial success. incurred losses in three of its

four operating quarters in 1975, and its share price, which had been as high as \$25, sank to \$2 in that year.

It has been suggested for some time dow that Mr. Hefner has been playing a much less active role in Playboy's affairs and that the 50-year-old founder of the company has been keeping in touch with its operations to some extent through his daughter. Part of the company's difficulties may well stem from its clumsy management structure which is the process of being

reformed In addition, however, its hotels division has been losing money and it still at best operating close to break even, while its London gambling operations is shoring up the clubs side.

The magazine itself has been suffering a steady decline in circulation in the face of competition from Penthouse and similar publications. In the last few days the company's economy drive has begun to bite into some of the symbols of its earlier opulence. The Black Bunny," Mr. Hefner's personal DC9 jet aircraft owned by the company, has heen sold for \$4m.

FINANCIAL HIGHLIGHTS FOR THE YEAR OF 1975

	1975 U.S. 5000	1974 U.S. 5000	Percent Increase
Net Income*	50,371	48,568	3.7%
Per Share	S1.90	51.62	4.6
Total Revenue	402,119	365,549	10.0
Total Direct Premiums Written	363,367	333,406	9.0
Accident and Health	297,010	274,828	8.1
Life	66,357	58,580	13.3
Investment Income—Net Financial Position Elements	25,948	21,777	19.2
Total Assets	632,789	541,974	16.8
Shareholders' Equity		223,496	16.3
Direct Life Insurance in Force.	3,623,901	3,213,543	12.8
"Excluding realized investment gains of	IT 1055ES		

1975 was the 17th consecutive year in which new operating records were established by Combined Insurance

Company of America and its subsidiaries. In their annual message to shareholders for the year ended 31 December 1975, the founder and chairman, W. Clement Stone and the president and chief executive officer, Clement Stone stated that the new records for premium volume, investment income, net income and asset growth were in line with the company's growth record since 1965: a fourfold increase in premiums written, net income and a nearly fivefold increase in cash dividends

A number of new and improved insurance coverages were introduced in 1975, including a Hospital Indemnity Policy which provides benefits for in-patient and convalescent care, is non-cancellable and is guaranteed renewable for life. An optional amendment to the policy covers disability income. Surgical expense coverage for hospital and outpatient treatment is covered in a Cancer Aid Policy which was also introduced in 1975.

Expansion in the international market was increased

by the formation of Combined Insurance Company of Ireland in December, 1975, the first company to be granted a license to write accident insurance in the Republic of

The United Kingdom saw the development of the Little Giant Life Insurance product in 1975. This ordinary whole life insurance coverage is patterned after the highly successful product marketed in the United States and Canada. Experimental market tests in the UK were completed and the first policy sales were made before the end of the year. A separate Little Giant Life sales force is expected to be operational in the United Kingdom in April, 1976. SUPERIOR POLICY DIVISION (SPD)

The U.S. domestic SPD Accident and Health Department is the Company's largest sales division: premiums collected in USA were \$214,256,000, an increase of \$17,245,000 over 1974. The new insurance products made a measurable contribution to the premium increase.

Foreign direct accident, health and life premium in-

come, converted to US dollars at the exchange rate prevailing on December 31, 1975, totalled \$63,598,000, an increase of 9.0 per cent over the previous year.

The Life Department added another \$396-million Little

Giant Life insurance in force bringing the in force total to \$3,436,752,000 in less than ten years since this policy was introduced. Total premiums written reached a record \$65,270,000 during the year. **AGENCY DIVISION**

Total premiums in the Agency Division amounted to \$21,759,000.

ASSET MANAGEMENT

Net investment income aggregated \$25,948.000 or 19.2 per cent more than the record level in 1974. The return on average invested assets during the year was 5.8 per cent compared with the 5.4 per cent return last year.

Combined Insurance Company of America/and its subsidiaries operate throughout the United States, Canada, the Bestick Leles, Australia, New Zapland and parts of the

the British Isles, Australia, New Zealand and parts of the Caribbean. The group's main business is writing and selling individual accident and health income protection policies and life insurance policies at moderate cost. In the United States, Canada, the United Kingdom and New Zealand it sells accident, health and life insurance; in other areas it specializes in accident and health insurance.

Certain information, required by The Stock Exchange in London to be made qualiable, may be inspected during usual business hours up to and including April 30, 1976, at Kleinwort, Benson Limited, 34 Lime Street, Landon, ECSM TLX from whom the Annual Report may be obtained.

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Nesbitt, Thomson Limited

Svenska Handelsbanken

Warburg Paribas Becker Inc.

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PKbanken

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EUROPEAN NEWS

Socialists call for oil probe

BY DAYID CURRY

BRUSSELS, April 12.

THE SOCIALIST group in the the crisis to drive independents European Parliament has out of the market, but decided decided to make a major issue to pursue further inquiries into out of allegations that American the kerosene and naptha companies have bribed European markets.

It is tabling a question to the tion of the final text of this re-Commission demanding whether port a section dealing with the Commission has any know transfer pricing policies and ledge of "payments by multi-some tables illustrative of this ment of public interest."

the policies of transfer pricing formation prejudicial to their of the oil companies, and the operations and competitive positions of effective cartel arrangements by the big oil companies. The group is claiming that the Commission when he met the original version of the report Parliament's economic and must be produced on the grounds that the European Parliament is unable to act as a watchdog of the Commission if furious Conservative attack on the grounds not only that their

final draft, but claims that this and MPs' access to Commission was done because of legal confidence, necessity not because of a The Socialists left the meeting

whether they had taken advantage of conditions during

in the course of the prepara-

national or national enterprises were removed from the draft. to either political organisations Transfer pricing, or transactor other bodies with the express tions between companies in the purpose of influencing decisions same group, that is, internal to their advantage and the detri- prices determined by tax, finanment of public interest."

The group is also demanding relating to the enterprise itself. that the Commission should Mr. Albert Borschette, the Comproduce pages of a report on the missioner in charge of competitions. cial and economic considerations behaviour of the oil companies tion policy, states that this was in the EEC during the 1973-74 done on legal advice because oil crisis which were taken out otherwise the Commission could of the published document have been taken to court by oil These pages apparently refer to companies for revealing in the policies of transfer pricing formation prejudicial to their

it permits the Commission to the grounds not only that their expurgate the material it passes complaint was groundless in on to the Parliament. itself, but that it would only in the commission of the parliament. The commission admits that serve to dry up Commission pages were removed from the access to confidential information

necessity not because of a desire to whitewash the oil companies' behaviour.

The report gave the companies a generally clean slate on the basic investigation of as it stands.

Parliament Page 16

Dutch widen study

BY MICHAEL VAN OS

AMSTERDAM, April 12.

gating allegations that 1969. substantial sums of money have Th substantial sums of money have been paid to Holland's Prince Bernhard to promote Lockheed aircraft sales is investigating purchases of other Dutch millitary aircraft. Purchases from Northrop of the U.S. and Dassault-Breguet, of France, are to be studied. This is confirmed in a letter from the commission to the Government, last week in which the commission expresses anxiety about delay in the arrival of needed U.S. documents, although an official agreement with the U.S. Justice first form of substantial publicity. Ministry had already been signed concerning the progress of the at the beginning of the month. Investigation, added, however, that thanks to co-operation from now studying Dutch Defence several sides, it had made "good Ministry nadelines in the progress of the social documents and the first form of substantial publicity.

U.S. \$ 75,000,000

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Greenshields Incorporated

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THE DUTCH commission investi- Breguet-Atlantique aircraft in

The original brief of the so-

now studying. Dutch Defence several sides, it had made "good Ministry practices in the purchase progress." Without elaborating of 138 Lockheed F-104 aircraft further, the letter added that in 1959, 105 Northrop F-5 "important" information had fighters in 1967 and nine fesulted from the investigation.

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Strike hits most French universities

PARIS, April 12. THE GROWING wave of

Student unrest reached national proportions to day with a strike against proposed educational reforms, affecting the majority of France's 75 universities. Although it was difficult to

establish with any accuracy how many of the country's 800,000 students answered the general strike call of Left-wing student leaders who met in Amiens, northern France, at the week-end, there can be no doubt that the Government is faced with a potentially dangerous situation.

A Left-wing university teachers' union has already called upon its members to stop work in sympathy with the protesting students on Thurs-day, which has been proclaimed a national day of action, and contacts have been made be-tween students and national trade union leaders.

For the moment, even the

Left-wing trade unions such as the Communist-led CGT and the CFDT, aware that extreme Left-wingers are playing an active part in fementing the current unrest, are adopting a cautious attitude. On the other hand. "L'Humanite," the official Communist Party newspaper, has not hesitated to describe the students' strike as part of " сошшоп workers' struggle."

The prospect that the Socialist-Communist Union of the Left will eventually espouse the students' cause is therefore one that the Government clearly cannot afford to ignore, particularly at a time when its popularity is aiready on the

On the face of it. the reforms proposed by Mme. Allce Saunier-Seite, the State Secretary for Education, are in the students' own interests because they aim to make higher education more careeroriented and to avoid the present situation under which some 25,000 to 30,000 graduates every year are unable to find suitable employment.

However, the students, the great majority of whom are Left-wing, fear that the universitles will thus become too integrated in the capitalist

French-U.S. talks on aircraft venture

NEGOTIATIONS: BETWEEN Aerospatiale, the French nationalised aircraft manufacturer, and Boeing of the U.S. on the joint construction of a civil airline are making

satisfactory progress.

This was revealed here today by Gen. Jacques
Mitterrand, the Chairman of
Aerospatiale and brother of
the French Socialist leader, M. Francois Mitterrand, who emphasised at a Press conference that the fature of the French and European aircraft industry lay in co-operation

with the Americans.
Though Gen. Mitterrand denied Press reports that a secret deal had already been reached between Aerospatiale and Boeing, he made clear that negotiations had entered into

the heart of the matter.

Two projects were under discussion. The first was French participation in the building of the improved building of the improved version of the Boeing 737-100; also known as the 7N7 for which Aerospatiale is hoping

which Aerospatiale is hoping to build the wings.

The second and more important venture would be the construction by Boeing for the U.S. market of the B-10 version of the European Airbus. The B-10 is a smaller version of the Airbus already. version of the Airbus already in service with a number of European and other inter-national airlines, notably Air

France and Lufthansa.
Several engines are being considered for both projects. In the case of the 7N7, the french are clearly hoping that it will be powered by the new ten-tonne CFM-56, built jointly by France's Succma and U.S. General Electric, But the Rolls-Royce RB-211 and the American Pratt and Whitney JT-10 engines are also in the

running.
The RB-211 is also being considered as a strong contender for the Airbus B-10 and talks on this subject took place earlier this month in London and Paris between Gen. Mitterrand and Sir Kenneth Ketth, chairman of Rolls-Royce (1971), who has recently expressed great interest in the U.K.'s full participation in Airbus Industria.

Aerospatiale, Mitterrand emphasised, desperately requires the "goahead" for a new alreraft pro-ject to restore its ailing finances.

Reuter adds: France expects to resume production shortly of the Transall military transport alreraft following Egyptian interest in buy-ing it, General Mitterrand said here to-day.

He said that Egyptian Vice-Premier and War Minister Abdel-Ghani Gamassi was very interested in buying the Transall after seeing a demon-stration flight in France last

Brussels paper seeks I iobs, economic constitution

even the most optimistic assess ment point to a lower growth in potential GNP, higher unemployment and a sharper increase FOURCADE ON

in consumer prices. This is the bleak opinion of the Brussels Commission in a discussion paper issued here to-day aimed at stimulating moves towards a Common Market strategy for full employment and economic stability. The Commission hopes it will form the basis for consultations with EEC governments, employers and trade unions at the tripartite conference planned for this summer.

As a starting point it argues that the EEC member governments must aim at a GNE growth rate which goes beyond that which is presently regarded as feasible for the years up to 1980 (about 4.5 per cent. on the average for the Community as

"However, a higher growth rate will boost only after a substantial time-lag and will not automatically restore full employment," it warns.
The Commission therefore

goes on to suggest a number of direct measures to boost employ-ment. These include: Easier access to retirement for elderly workers who have been out of work at least 12 months; en-couraging the recruitment of additional personnel rather than extension of overtime; a continued limitation on recruitment of labour from non-EEC mem-bers until the end of 1977; and temporary employment premiums as an alternative to the payment of unemployment comensation.

Among measures aimed specifically at reducing unemployment among young people it suggests: Granting recruitment

MEDIUM-TERM economic pro-premiums to private and public period; an increase fections for individual EEC sector companies which increase of apprenticeship member countries offer no more the supply of apprenticeships ships by public than a gloomy view of the and traineeships, the premium to provision of trefuture. In comparison with the be substantially below the education subsidiachevements of the ten years general employment premium young people atterpreceding the 1974-75 recession, but to be paid for a longer inter-company views the most outsidistic assess.

FIXED PARITIES

PARIS, April 12. FINANCE Minister Jean-Pietre Fourcade has said that France cannot return to fixed currency parities while the current eco-nomic disorder continues. He told a discussion group that the variation in the dollar rate between four and five French francs in 1974 and 1975

was inexplicable.

There should be concerted intervention to hold parities between the yen and the dollar on the one hand, and European currencies and the dollar on the other, he said.

• The joint European float is not inflexible and a modest realignment of member cur-rencies should have taken place last month to prevent the French franc leaving the sysfrench franc leaving the sys-tem, Deutsche Bank Board member Wilfried Guth said meanwhile, in Frankfurt. However, Mr. Guth told a

news conference that the parities of the remaining countries in the mini-float should be able to be defended and the Mark does not now need to be revalued. Mr. Guth, who will become

joint managing Board spokesman of the bank in May, is a former Bundesbank chief economist and German executive director at the IMF.
Mr. Guth said that the currency unrest of the past six weeks showed the limited effectiveness of Central Bank intervention against deep-seated trends.

a labour intensi create new jobs. But the Commi

certain that full a never be restore munity unless the average" increase In addition to stimulate 1 Commission or; subsidies geared creation in regi employment has above the nation at least two year categories of in interest of the a suggests granted tempora that a considera to a practical d comes hetwoen real and and long-term re in the short ter consumption and to revert to norm

real wages must On prices, it the next 18 to panies must precontribution to decline in the c the proper reflec restraint shown and would creat enabling a "qu:

Germans forecast sharp up

BY NICHOLAS COLCHESTER

profits have begun to improve in obligation of buying other cur- cost of the deal most countries and the chances rencies to support them and of The public s are good that this improvement thus endangering its aim of a union (DETV) k will hold. In addition the expansion of private consumption supply. The expectation of a DN135 for all the should be maintained."

Strengthening Deutschemark at federal, at

THE WESTERN industrialised ducts were 10 per cent up-after in the latest

THE WESTERN industrialised ducts were 10 per cent. up—after in the latest economies should grow by a real allowing for inflation and season settlements. At 5.5 per cent. in 1976 after a two per cent. decline in their joint earlier.

This forecast, encompassing a seven per cent expansion of world trade, is the basis of the from the overall recovery. The west German economy published of exports in 1975 will be 8.5 per cent. above that in 1975. It is encount institutes.

The institutes feel that "now that the change in flows of stock has got the recovery underway the self-reinforcing effect of they argue for more currency they argue for more currency they argue for more currency the profits have begun to improve in obligation of buying other cur-

The pacemakers in this process would seem to be implicit in this authority level, The pacemakers in this process will, the institutes feel, remain the U.S., West Germany and France. The Japanese economy should soon recover its stride but the recovery in Britain and Italy will remain relatively weak.

West Germany's contribution to the recovery is visible in the way that stock rebuilding in income is expected to rise 17 per west Germany has already led to a marked increase in imports.

The institutes record that in the first two months of this year is thus expected to earn less in germany's imports of raw materials and semi-finished pro-

 $S^{1}(\mathcal{L},\mathcal{F}_{n})$

11 asa

American Trus Company Limite Summary of the results for the year ended 31st January 1976

CONSOLIDATED GROUP FIGURES

	-11401 114	
	1976	1975
Total Assets	£61.6m	£44.6m
Asset value per share	48.3p	
Gross revenue	48.3p £3.12m	29.5p £3.02m
Earnings per ordinary		
share	1.246p	1.354p
Dividends per ordinary	P	
share	1.350p	1.350p
Capitalisation issue		
(R ordinary shares)	A 2777 A94	4 979E74

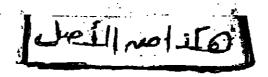
DIVIDENDS

The directors recommend that a final dividend of 0.93p per share be paid on the ordina making a total of 1.35p per share (the same as in the previous year). A number of facto particular the possibility of substantial conversions of B ordinary shares following recei legislation, will affect the company's revenue position. The directors have accordingly i shareholders their intention of recommending a reduced dividend for the year to 31st POLICY AND PROSPECTS

There was a very great improvement in market conditions throughout the world dur under review. Although 1975 was in economic terms a bleak year for the United King now possible to observe some favourable economic factors. The directors view the s with some caution following its spectacular recovery from its low point in December outlook for overseas markets appears favourable, especially in the United States, and intend to maintain their policy of committing overseas a substantial proportion of the

PORTFOLIO DISTRIBU (excluding subsidiary cor		
	1976	1975
	%	· %
United Kingdom	42.3	35.6
U.S.A.	33.9	29.7
Europe	5.8	4.8
Japan	3.7	2.9
Canada	2.5	3.9
Far East	2.4	2.4
South America	0.9	
Australia	_	0.4
Fixed Interest	3.6	0.7
Cash and Short Term Deposits	4:9	19.6
	100.0	100.0

Copies of the Report and Accounts may be obtained from the Managers and Secretaris EDINBURGH FUND MANAGERS LTD., at 4 MeMile Crescent, Edinburgh EH3 7/8 when Annual General Meeting will be held on Tuesday 11th May 1976 at 11.30 a.m.



هكذاصر الأعل

THE East German who recently

escaped to West Berlin by the

simple and original method of

sprinting straight through Checkpoint Charlie while the guards

gaped in astonishment was about ' the three millionth person to have left the GDR illegally since

1949. But he belongs to a

dwindling breed. Last year only

ic Stra Om. Greek aid to Congress set Turkish päet

OWN CORRESPONDENT

FED STATES has Turker under their recent four Czechoslovak Communist Party

o combine an official taly with one to the The reaction of the

eler than anticipated a feared by the

iks with the Italian int continue the which the Spanish minister has been

ith other governments is present European

in the main involve ed move by the Arias

ration in Madrid to ever credibility and

Senor de Areilza

g support for closer

ween Spain and the

er, the extent of his ns at the Vatican, and ther of top church

he is meeting, sug-hat the Spanish ent is, at least in

term, giving just bigh a priority to

g relations with the church as to links

Community, while at : lime not antagonis-

Spanish Left with

At the heart of fleese dis-cussions is expected to be the the 1973 Concordat which now regulates relationships be-tween the civil and religious the Vatican, and in ess to try to win port for the new from the Roman church within Spain authorities in Spain. This Concordat, among its other provisions, gives Madrid a veto over the appointment of Catholic hishops in Spain and has come in for criticism from within the Church itself . Jose-Maria de Madrid's Foreign had a meeting here h Pope Paul and is within the Church itself, mainly from the Founger Spanish clergy, who cousider that the Church was much foo closely associated with the Franco regime and its many rther talks tomorrow Vatican diplomats. e Areilza is the first preign minister since

Pope Paul himself speke out strongly and publicly, when shortly before his death Franco refused to accept a privaterplea from the Vatican that death sentences on a number of Basque nationalists should be

more time to see how the post-Franco political situation develops in Spain before considering a revised concordat, or even eventually its total abolition. Thus, it is thought likely in. Vatican circles that any negotiations actually started with this week's talks here will be prolonged, possibly inten-tionally so, on the part of the Vatican at least

Vatican at least.

Apart from meeting with
Cardinal Jean Villot, the
Vatican Secretary of State,
Senor Areilza will have talks with Archbishop Glovanni Benelli, who is in practice if not in title the Pope's Prime Minister, and with the "foreign minister " Archbishop Agustino

banque française du Soviet trials commerce extérieur

Annual General Meeting of Shareholders presided Mr. Jean COTTIER, assisted by Mr. Georges AT, Honorary Chairman, and also by Mr. François RD d'ESTAING, Managing Director, took place on 31, 1976, with a view to approving the accounts for 5 accounting period.

capital of the bank was increased from FF 70 million .10 million during the year.

balance sheet total is in excess of FF-62 billion. lium and Long Term export credit operations are, l, grouped together under two separate headings,

ly commitments bearing the bank's signature, nually Medium Term, which amount to FF 20,836 ion, i.e. an increase of FF 3,615 million, and,

endly, re-discounting of Suppliers' Credits and longn Buyers' : Credits, which have increased by 36% to h FF 5,902 million. Financing of these operations, utially, came from borrowings in foreign currencies more important of which were quoted on the Düsseldorf, and New York Securities

ong other balance sheet items, it will be noted under abilities" that the total figure shown for creditors o FF 9,696 million, of which FF 6,908 million is ed for by banks, and FF 2,788 million by clients (an of FF 537 million).

ler the "Assets." the rise in portfolio holdings (i.e. 5 million) consist mainly of mobilisations of claims ign buyers, pre-financing of exports, and medium edits granted in connection with industrial develop-

er making various provisions—particularly for ion tax (FF 66.4 million as against FF 44.8 million): for profit sharing (FF 6.7 million); for investments million); and after FF 28.4 million in depreciation ed so as to reduce to a token sum of 1 Franc each tems "Premises," "Equipment," and "Furnishings," Profit comes to FF 34.101,960 as compared to the year's figure of FF 18,820,705.

se results have allowed an appropriation to reserves 512,000 as compared with FF 5,500,000 in 1974, and nermitted the dividend to be maintained at 7.5% x-(calculated pro-rata temporis for the paid up subscribed shares and for shares created as a art for reserves which were incorporated).

Congress By Paul Lendvai

PRAGUE, April 12. ATHENS April 12. THE 15TH CONGRESS of the

pointed out the decisive signifi cance of the co-operation and friendship of the Soviet Union. omewhat ominously the Czecho slovak leader echoed the word used recently by the Bulgarian Party Secretary, Mr. Todor Zhivkov, about the gradual drawing closer of the socialist countries to one another which is becoming more and more a law governing the development of the socialist community. Without mentioning Mr.

Without mentioning Mr. Dubcek and his reformist sup-Dubcek and his reformist supporters by name Dr. Husak
attacked right-wing opportunists
and revisionists whose concepts
had suffered total bankruptcy
and who had become openly
hosfile to the regime. While
stressing that right-wing opportunism was and is the main
danger, the Party Leader refrained from directly threatening Dubcek supporters as he did The Vatican, however, at ing Dubcek supporters as he did resent, is auxious to allow last February. He even went so to the Party in cases of those who were no longer active represen-tatives of rightist opportunism and who have been doing good work.
While claiming great political

and economic successes during the last five years, Dr. Husak made it clear that the extensive sources of growth have been vir-inally exhausted and a transi-tion to intensive growth, based on high productivity and effitiency was the key question for the future. After praising the normalisation of relations with West Germany and Austria the Secretary General spoke out in favour of completing the pre-parations for the European Communist Conference and for hold-ing a world-wide meeting of Communist Parties.

MOSODW, April 12. DISSIDENT SQVIET physicist DE Andrei Sakharov told Western correspondents to day that the trials of Mr. Andrei Tverdokhlebov, Secretary of the Moscow chapter of Amnesty International, and Mr. Mustala Diemiliev, activist for Crimean Partars to be allowed to return to their homelands, have been rescheduled for Wednesday.
Both men are charged with

stradering the State and could be sailed for three years. Mr. Tverdokhlebov's trial was to have started one week ago at attithe last minute authorities counced that the judge was ill. At the Siberian city of Omsk. frial last Tuesday. Those pro-ceedings were delayed, the judge said, because the defendant was

Norway deficit By Fay Gjester

OSLO, April 12. A RECORD payments deficit this year is foreseen in Norway's revised national budget for 1976, published at the week-end. The neficit is now expected to reach Kr.15.3bn. (£1.5bn.). some Kr.2bn. higher than last year's biggest-ever deficit, and about Kr.20m. Kr.3.9bn, more than predicted in the original national budget, presented last autumn. It will bring the country's total net foreign debt to Kr.50bn. by the

At a Press conference here. Finance Minister Per Kleppe said the higher deficit would be due chiefly to increased offshore off activity, and the off companies themselves. the pecessary loans to finance

He believed there was no justification for recent reports that the international capital market was beginning to be less enthusiastic about lending to Norway, and he foresaw no problems in raising loans this

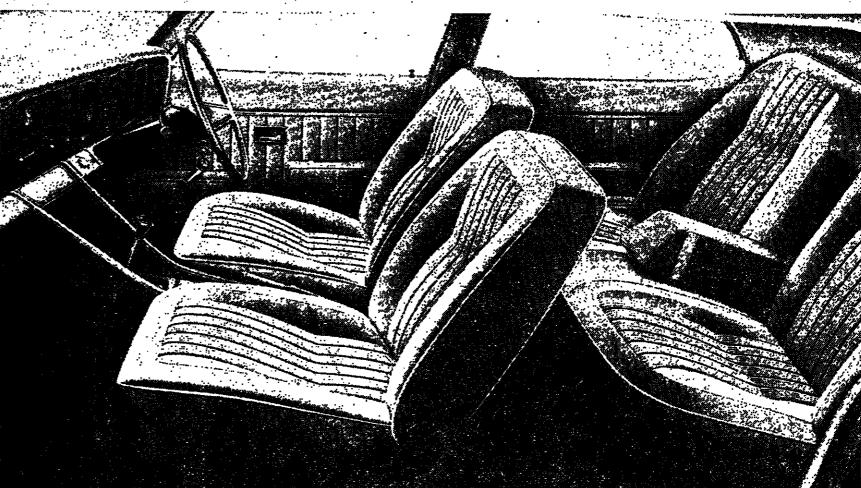
The German Democratic Republic's successes and failures

Behind 673 people braved the barbed

ACT PARTIE LITTH CONCENSION From the first of the property of

to come up with some kind of reply, Instead of trying to ex-plain away the wall, East Berlin has gone on to the offensive and claimed that nothing can be done until Bonn fully recognises the GDR, its borders and its citi-zenship — something it has yet

Specifically, East Berlin resents the refuge automatically granted by West Germany to anyone who leaves the East, because it does not only act as a lure to defectors, but makes a nonsense of GDR citizenship. Also, the West German banks practice of exchanging non-



Introducing the new VX Series. Cars that stand out in any company.

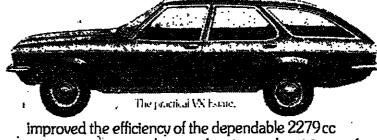
Few cars can offer such an astute blend of luxury, space and economy as the VX Series. They bring a new and distinctive level of refinement to business and pleasure motoring.

. Take the VX2300 illustrated. It offers deep contoured seats upholstered in handsome ribbed velour cloth, a rear centre arm rest rich pile carpets, an integral swept down central console and an elegant facia with comprehensive instrumentation.



The long list of standard features includes reclining front seats heated rear window front inertia seat belts, automatic choke, hazard warning flashers, electric screen wash, 2 speed wipers with a single wipe facility, halogen headlights and Vauxhall's remarkable 11 stage body protection including full underbody seal.

The VX2300 also has the room to match the comfort, with ample space for five adults and a full luggage load. What's more, we've raised the power and



engine to give smoother acceleration and cruising and an increase in petrol economy: around 30 mpg touring.

For people wanting even more economy with the same standard of luxury there's the VX1800 with the improved 1759cc engine. And for those needing even more space, there are the stylish VX1800 and . VX2300 Estates combining saloon car comfort with estate car practicality. The VX Series is backed by Vauxhall's 12 month unlimited mileage warranty. See them now at your Vauxhall dealer Manufacture shows.

THE VX SERIES

Another reason you'll like what's happening at Vauxhall.

VN1800 E2:591:55.VX2300 C2:708:55.VX1800 Estate C2:803:32 VX2300 Estate C2:920:32. Prices include Car Tax and VAT. Delivery charges and Number Plaies earn. Prices and specifications correct at time of going to press

Syria moves across Lebanon border Sweeping as Jumblatt makes urgent appeal

danger of Israeli counter-inter prevent partition rather than through.

yention was growing. He entering in force President Assad's military appealed to the Arab League In Beirut to-night police moves and his menacing lanfor 'intervention to stop this reported 69 persons were killed guage seemed to reflect growing illegal Syrian incursion." In the latest fighting in the impatience with the conflict. He

changes likely in West Bank

Lebanon, along with 7,000 Pales was reported from any cent. In a year, tinian guerillas from the Saiga though in some places the women who got the vote for the worst hit

liquidate the PLO he heads, the they will intervene only if Middle Fast News Agency said violence erupts. Two leading

Middle Past News Agency said on Monday. The State owned radical condidates were how agency in a report from Vienna. ever. expelled last month.

Said Mr. Sadat received the message during his vis't to the Austrian canital the last stop in a five-nation European four. Mena said Mr. Arafat "except by the pressures to which the (Palebrews to interpretation) and attempts to liquidate the and economic co-operation and attempts to liquidate the plane and economic co-operation and attempts to liquidate the ment." Mr. Mohsen is head of Mr. Mr. Mohsen is head of Minister Yitzhak Rabis says he is ready to meet any Arab leader of the Saiga group.

Agencies

WIII Mereven to with elading with leading the violence of township and to-day both Mr. Mr. Nkomo said that the McKeen between Joshua Nkomo, leader of the McKorews faction, having failed inter-factional violence between Joshua Nkomo, leader of the McKorews faction, having failed inter-factional violence between Joshua Nkomo, leader of the McKorews faction, having failed inter-factional violence between Joshua Nkomo, leader of the McKorews faction, having failed the "domestic" and "external" ANC, and Dr. Elliott to obtain voluntary support from wings of the African National "external" ANC, condemned the seeking to obtain support by political circles here as promoting included the order internal many failed the right atmosphere for satisfaction in white political supporters. However, there was Dr. Gabellah, denying that his right atmosphere for satisfaction in white political supporters were responsible, burning incidents had come at a disciplined between them.

Agencies

Agen

The strains of recession hit the Kenya economy

REGULAR SYRIAN soldiers with Soviet Ambasaedor artillery and machine-gun experience of the sold with the soldiers with soldiers and the soldiers with soldiers and border highway, and Laboration Organization (7/10) visible Syrian present like for allowed the sold with the soldiers of the sold with the soldiers of the soldiers and the soldiers of the soldiers and the soldiers are soldiers as the soldiers are soldiers as the soldiers and the soldiers are soldiers as the soldiers

Violence seen as benefit to Smith

Other estimates put the number of regulars at 2,000. Several the number of regulars at 2,000. Several content of the main profit of the form the capital in and around Delir Zanoun.

The Saig guerillas, Syrian radied and equipped, control and radined and equipped, control and representational Airport, two fairness and the capital in th President Jomo Kenyatta has has profited from the existence, ordered a blitz on all Govern in Uganda of President Idi Amin. ment expenditure. Ministries Never in all its years of tribal and

CONVOCATION

The Annual General Meeting, to be held on Thursday, 6 May 1976, at 5 p.m., at the HOTEL SOFITEL PARIS, 2, rue Grognet, 75015 PARIS.

AGENDA

PROPOSED RESOLUTIONS FOR SUBMISSION TO THE ANNUAL GENERAL MEETING ON 6 MAY 1976

Reports of the Board of Directors and the Commissaires aux Comptes for the 1975 financial year.

Special report of the Commissaires aux Comples concerning agreements covered by Art. 101 of the law of 24 July 1966. Approval of said agreements.

3. Approval of the accounts. 4. Appropriation of profits.

5. Distribution of the dividend.

Approval of guarantees given to the G.I.T.T. in respect of its 1976 loan.

Authorisation to the Board of Directors to issue debentures up to a maximum amount

9. Reappointment of Directors and Censeurs. Any other matters arising.

Approval of guarantees given to the GIFOS in respect of its, 1976 loan.

holder) in meeting is subject to registration the shareholder with the nominative shares on the Company's shareholders register and the deposit in the place indicated in the convocation notice of bearer shares, or of a certificate delivered by the bank, Agent de Change (Stockbroker) or financial institution with which bearer shares are deposited for holders of bearer shares.

Article 33 of the company statutes states

"The right to take part (as a share-

Formalities must be completed at least five days before the date of the meeting.

Shares of certificates delivered by the depository should be forwarded to:

Banque de l'Union Européenne 4. rue Gaillon - 75002 PARIS

"Even if you are not a shareholder, you are entitled to attend the Annual General

AFTER THE WAR IN DHOFAR

inning over hearts and minds

BY ROBERT GRAHAM RECENTLY IN SALALAH

Then suddenly the pilot spotted working in their own tribal the small clearing, and as the areas, and often recruited from helicopter came down a group of rebel deserters; the presence of the para-military irregular tribal an Iranian force in brigade forces, the firquat, materialised, strength which took considerable looking like colourful brigands punishment but required much with their decorated cartridge rebel attention and which also belts and casually held AK 47 provided aerial defence: use of automatic rifles. The cargo was air strikes (attacks were also unloaded: provisions from the made across the border) and Omani Government for a marnaval bombardment (by the rage ceremony plus the groom. Iranian Navy): and—by no another irregular who had been means insignificant—the prestationed nearer Salalah.

der with the Popular Democratic under contract to SAF.

formal end of the eightyear-old conflict in Dhofar. Mosping: up trailed core of between 60 and 100 rebels.are still continuing about 22 miles north of Salalah; but to all intents and purposes, the rebellion of sover, at least for the moment. Military success has been achieved quicker than expected—even by the military themselves. Three years ago the solutions of salalah and is a few isolated strong points like sortials. The rebels were able were in make use of favourable nor make use of favourable forces, then employing the June to September monsoon to resupply.

Rut during the last three vears AAF methodically strengthen the east them in 1870, denied even the orovince and prevented supplies for existing the solutions and proposed to the constructed, improving a probably the border, further, strangling the supply route. Meanwish in the border, further, strangling the supply route. Meanwish is a network of tracks and roads were constructed, improving a set of the province of tracks and roads were constructed, improving was been in the constructed. The conflict has always been ment or there by direct government and purpose, the rebels in declogical terms ment or there by direct government and the pressure. The conflict has always been ment or there by direct government and ment or there by direct government there were thought the same time providing the moment in the conservative him to conflict has always been ment or there by direct government and ment or there by direct government will industry themselved, and the conflict has always been ment or there by direct government will industry themselved, and the longical terms ment or there by direct government will have to decide how to employ the byte of decide how to employ the stream of the conservative himse of whom were former rebels and the source of the province of whom were former rebels and the sure in the source of the province of whom were former when a sure in the source of the province of

increased by the purchase of earlier,

HIGH IN the jebel (mountains) more helicopters which enabled some 75 miles west of Salalah forward positions to be estab-our belicopter circled over a spec-lished. Other decisive factors tacular scenery of rugged gorges were the operations of the and steep wooded escarpments firquat SAF's eyes and ears." Then suddenly the pilot spotted working in their own tribal Stationed nearer Salalah sence of British advisors (the Until three months ago this SAS) and over 450 British area of Oman, close to the bor-officers either on secondment or



region of man, close to the border with the Popular Democratic marks controlled by the Dufar released and the popular region of the release supported by the PDRY, and a supplied with Soviet equipment and the popular region of the release supplied with Soviet equipment with the Omani Government is out to prove that even in the most in accessible , areas it is in control and wants to improve the with the PDRY since March 11.

Eyes and ears

The Saudianegotiated cassafte with given the Care the PDRY. This socialled "secret war" has personated the Sar was held to the Cassafte with the PDRY which was backward parts of the Arabian Peninsula.

Eyes and ears

The Saudianegotiated cassafte with the PDRY. This socialed "secret war" has personated the Sar was required and the Committed the Cassafte with the PDRY. This socialed "secret war" has personated by the PDRY. This socialed "secret war" has personated by the PDRY. This socialed "secret war" has personated by the PDRY. This socialed "secret war" has personated by the PDRY which was backward parts of the Arabian Peninsula.

Eyes and ears

The Saudianegotiated cassafte with the PDRY which was backward parts of the Arabian Peninsula.

Eyes and ears

The Saudianegotiated cassafte with the PDRY which was backward parts of the Arabian Peninsula.

English David The Hopke is for the Empty Quarter. Thus there are three district populations, the plants in the Mountains and the Bedu of the plants in the Mountains and the Bedu of the plants in the Mountains and the Bedu of the plants in the Mountains and the Bedu of the plants in the Mountains and the Bedu of the San three district populations, the plants in the Mountains and the Bedu of the San three district populations, the plants in the Mountains and the Bedu of the San three district populations, the plants in the San three district populations, the plants in the Mountains and the Bedu of the Empty Cha

controlled the province for the is spreading and colour TV is Dhofar's immediate needs. The previous Sultan permitted one result is a \$180m. crash probay only school with 140 hand gramme of roads and more picked pipils.

government centres Saudi Dhofar is not without rearable has indicated its willing sources. There is rich agriculness to foot the bill.

first time in ten years, Britain being installed in village squares was asked to prepare a study of and schooling is spreading — the

ness to foot the bill. tural potential, both from the Development needs in Dhofar pastures and cattle in the upare formidable. Except for a well lands and from the coastal plain, watered plain 31 miles long and The sea is virtually untapped and watered plain 31 miles long and The sea is virtually untapped and no more than six miles wide is abundant with sardine, tuna around Salalah, the remainder and lobster. There is also the of the coast is mountain, rising pro pett of oil. Heavy crude was in the west to over 4,000 feet, found in the 1960s in the east In the west to over 4,600 feet, found in the 1950s in the east. On the elevation the monsoon of the province but exploration penetrates up to 20 miles inland was abandoned bersuse of the where there is upland pasture rebellion. Now four seismic Then the mountains tail off into exploring teams and one rig are rugged wadis, gravel, and finally working. The hope is for gas or the inhospitable desert of the higher quality crude.



FIRST RESOLUTION

The Meeting, after hearing the special report concerning the agreements dealt with under Article 101 of the law of the 24 July 1966 approves of these agreements and of those carried out since their approval at previous meetings.

SECOND RESOLUTION .

...The Meeting, after hearing the report of the Board of Directors, the general report of the Commissaires aux Comptes and the explanations given verbally.

. Ratifies the decision of the Board of Directors concerning the reduction in the book value of the investment in SOFITEL from FS4.090.050 to F73.590.050 by charging F10.500.000 to the share premium account.

• Approves of the report of the Board, the accounts for the year ended 31 December. 1975 as presented,

 and consequently, approves the management of the Board in the course of the past year. THIRD RESOLUTION

The Meeting sets the amount of profit available for appropriation at F9.583.784.02 decides to distribute the profit in the follow-F9.583.784.02

Net profit • Unappropriated profit at 31 December 1975

F 63.377,80 Amount available for appropriation F9.647.161,82 Appropriation to the legal

F 479.189,20 Appropriation to the long 440,257.61 term capital gains reserve Statutory dividend A further dividend of F6.168.925.00 Appropriation to the F 138.942,00 general reserve

 Unappropriated profit at F1.186.063,01 31 December 1975 in conformity with the law, it is brought to the Meeting's attention that the following

Total Net fax credit
404.815 FS.25 F5.50 F2.75
683.124 9.00 8.00 3.00
856.248 7.50 5.00 2.50
77.497 8.25 5.50
to be noted that dividends have been distributed since 1971: 1972 it should also be noted that no fees are paid

to the Directors. FOURTH RESOLUTION

The Meeting decides to distribute a dividend of F9.00 per share, of which F3.00 has been paid in taxes, making a net dividend of F6.00 per share, to be paid on a total of 1.233.785 shares. The total net amount to be distributed is F7.402.710,00 and will be payable as from 5 July 1976 on presentation of courses No. 19

coupon No. 19.

FIFTH RESOLUTION The Meeting approves of the Board of Directors' decision to guarantee, to the extent of 10/104 as well as the conditions announced in the Notice published in the "Builetin des Annonces Légales" applicable to finance companies on 28 January 1976. the borrowing of F104.000.000 by the Groupement des Industries du Transport et This guarantee is not given jointly with the other participant companies but is given jointly with the Groupement des Industries du Transport et du Tourisme "G.I.T." to the extent indicated above.

SIXTH RESOLUTION

The Meeting approves of the Board of Directors' decision to guarantee to the extent of 20/130 as well as the conditions announced in the Notice published in the "Bulletin des Annonces Légales" applicable to finance companies on 23 February 1976, the borrowing of F130.000.000 by the Groupement pour le Financement de la Région de Fos (GIFOS).

This guarantee is not given jointly with the other participant companies but is given jointly with the Groupement pour le Finance-ment de la Région de Fos (GIFOS) to the extent mentioned above.

SEVENTH RESOLUTION

The Meeting authorises the Board of Directors to issue, in France as well as abroad, in one or more steps and by board decisions only, debenture bonds denominated in either French francs or foreign currencies, or in monetary units established by reference to several currencies, for a maximum amount of F250.000.000 or its equivalent; the premium, if any, above the nominal value payable on reimbursement will be in addition to the maximum amount indicated. The Meeting hereby grants full powers to the Board of Directors to proceed with the issue of the debentures at times and for amounts judged favourable; to determine the conditions and form of the issues and reimbursements, to provide any necessary guarantees, to pledge and mortgage the assets of the Company and in general to carry out the necessary formalities.

EIGHTH RESOLUTION

In conformity with Article 18 of the Statutes, the Meeting renews the terms of office of the Directors named below until the Annual General Meeting which will be called to approve the 1976 accounts.

Mr. Jacques Borel Mr. J. Peter Grace The Fondation Jacques Borel and the following Companies:

W. R. Grace & Co. Calsse Dépôts et Consignations Crédit du Nord GB-lono-BM OPFI Paribas Omnium de l'Union Européenne

Union des Assurances de Paris-Vie Westdeutsche Landesbank Girozentrale NINTH RESOLUTION The Meeting endorses the appointment censeurs of:

Assurances Générales de France-Vie

Société de Banque et de Crédit

Mr. Roger de Bonadona Mr. Benjamin Cohen Mr. Georges Garcin Mr. Dominique Georgeon Mr. Guy de Richemont Mr. Bernard Westercamp and the following Companies:

Brasseries Artois

TENTH RESOLUTION The Meeting grants full powers to the bearer of copies or extracts from these deliberations to perform all registrations and other formalities provided for by law.

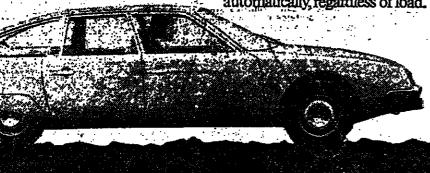
Whatever the economists may redict, Citroen can confidently romise businessmen and others a moother journey through 1976.

The new Citroen CX can move: ou into a higher class of comfort, padholding and security. Without ecessarily asking you to invest ven as much as you normally do in: business car

Take a rise.

When you switch on the CX, the famous Citroen Hydropneumatic suspension raises you gently up to driving height.

On the move, bumps in the road are soaked up by the shock-absorbing spheres connected to the wheels. Front and rear height correctors also keep the car at a constant height automatically regardless of load.



Pick a winner.

A new Citroen doesn't arrive on the cene every day or every year. When . does, it creates a special excitement.

True to Citroen form, the new CX as voted Europe's Car of the Year 374/75 by an overwhelming margin, nd has also won major awards for afety and Styling.

The new CX is already an interational success. Because it combines roved features with original, creative inking for the nineteen-seventies nd after

Driver and passengers have a smooth, level ride. The Hydropneumatic system, proved and developed over more than 20 years, also com-

bines with front wheel drive to give



Strong on safety.

Peace of mind is an important element in driving comfort. The new CX is reassuringly strong on all aspects of safety:

Handling is predictable, steering is precise rack-and-pinion, brakes are four wheel power-operated discs.



Inside, there are no dangerous projections. All hard edges are padded.

Body panels are programmed to collapse progressively front and rear The passenger compartment is exceptionally rigid. A separate underframe and the transverse-mounted engine

provide additional

protection for

CX driver and

passengers.

Creative design. If you have to drive very long distances, you'll get tired. But less so in a CX.

In the ergonomic seat you can find your ideal driving position. Positioning of instruments

and vital controls is radically new, to provide instant information and involve least hand movements.

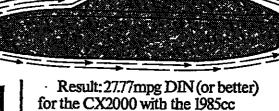


Your first wet day out will prove that the single CX wiper is better than the conventional two, because it clears a wider screen area. And you'll soon see rain doesn't settle on the concave rear window.

The CX form of construction provides two barriers against transmission of noise.

Airflow economy.

The low-profile front and cut-off tail give the CX lines that are both attractive and aerodynamically



engine and the CX2200 Super and CX2200 Pallas with the 2175cc unit. Prices, too, are less than you might

expect for cars of CX quality. The CX2000 is £3445.65. The CX2200 Super with electric windows, aerial and speakers and other Super features is £3775.59. The superb CX2200 Pallas with VariPower steering, special external trims, carpets and velours upholstery is £4360.58.

Front headrests and inertia reel belts, quartz halogen headlamps and defrosting rear window are standard on all CX models.

Join the Europeans.

The Citroen CX is the great new European executive car. Your Citroen dealer-listed below-will be pleased to arrange a test drive and give you details of our Preferential Insurance scheme.

Or write for CX brochure to Citroen Cars Ltd, Dept G45, Mill Street, Slough SL25DE.

New Citroën CX The European executive.

Bekstine sham. The Forge Motor Go. une End 22884 schur, Murray & Whitneker 4191 (* schrig: Ornaby Cars. 57008 spb. Dell Autopoint 24581 sengdale, Sunorigdale Carriage C cr 25081 (4)

Cheshie brigan Sweeto Engineering voo Company (51-66/2242 ssier Border Motor Company, 67/2977, 6 we, Marsheld Sank Garage, 3459 magian, Grappeniali Motor Company, idnes C8T Garage 051-424 4518 oveleni ide Paddende 780095

Hampshire Southangton, Criterion Garages, 29907 Winchester, Nessra, Evans 50033/4

N.W.S. Shart & Kilburn. 01-485 55555
N.W.Y. Continental Car Centre (MRI Hill)
01-959 0821
S.E.22, Moss Autos. 01-983 5 111 & 9974
S.W.2, B.W.B. Motor Services.
01-674 4421/1549
S.W.3, Normans of Westmander, 01-624 5831
S.W.83, Normans of Westmander, 01-629 042
S.W.16, Frantjan High Service Station.
01-677 3838
S.W.18, Prantjan High Service Station.
01-677 3838
S.W.19, Replinghan Gastege, 01-788 4577
W.2, Eurocars. 01-723 1821
W.3, F.J., Deeston & Son. 01-982 5181
W.3, F.J., Deeston & Son. 01-982 5181
W.12, S.E. Thomas & Co. (Chlawick),
01-743 9858/9 & 9850
Ashtord, E.S. Motors. 52 125
Promise, Normald, 01-480 1194/6/6
Cregion, Balle & Co. 01-688 3181
Footscray Footscray Service Station.
01-300 7851

791-924 2004/1662 Selford, Portroan Garages, 081-832 7871 Stockport, Blue Star Garage, 061-432 6403 Mgan, Wigan Motor Co. 42281

021-440 49uo Olduury, Sieentana Motors. 021-65z rv--021-454 3354 Sotitudi, California Autocenter. 021-707 5122 Sutton Coloffield, David Hiam. 021-351 4257 Wolverhampton, Woodrim Cars. 771 296/6/7

Telford, Newcostle Mator Co. 617272/3 Taunton, Dunn's Motors.2607/6/9 Steffordshire Inton-on-Trent, Church Gresley Garage. redfincute 2454 ples-on-Trant, Ray & Proctor, 312235

Surrey Churt, MacDonald Garages, Headley Doe Cobhan, T.W. Hobidge, 3983 Dorking, Despotene Car Centre, 502? Godalming, MacDonald Garages, 23555

Cottaming, leach transpers, 2555: East Sussex Battle, H. Hawaux, Sedlescombe 307 Beschill, Mount Pleasani Aujo Sales. Nintield B82177 Brighnon, Worthing Motors (21401 Esabourne, Comfletti Garage, 22244 Forest Revy, Stanedone Garage, 3212 Bottonelean, Bettimosean Marians.

Warwickshire Learnington Spa, Delf Motors, 35659/60 Stratfors, Spot Garage, 69690/2482 Witshire t. Badwyn, Gt. Bedwyn Motors. 413/284 iere. Castle Hill Service Statics. 404/424 alkbury. Criterion Garages. 24138

SCOTLAND Thurso, Northern Asolors, 2658 & 2778 & 3553 Central

Central Fallorik, Stewart Atiken Automobiles, 21764 & 23656 217642 23006 Striling, S.M. T. Sales, & Service Co., Bannockburn 811234 Fite Kirksaldy, S. M.T. Sales & Service Co. 1755

Gwent Newport, Beechwood Mctors, 74757 Gwynedd Llandurino, Wastshore Garage, 79475 County Down Craigavon, D. Prentice & Sons. Mora 651/2/3

ISLE OF WIGHT Sandown Sandown Garage Co. 2581, 2 CHANNEL ISLANDS remsey, H. C. Toslevin & Son. 3767 1 rsey, Barnes Garago, Central 24541, 2, 3

PRICES INCLUDE CARTAX AND VAT MUMBER PLATES AND DELIVERY EXTRA), PRICES CORRECT ATTIME OF GOING TO PRESS, PLEASE ENQUIRE ABOUT OUR PERSONAL EXPORT, H.M. FORCES AND DIPLOMATIC SCHEMES.

Alcan (U.K.) ingot prices New price claim for to rise by £36 a tonne

The rise in lngot prices follows an earlier upward move in aluminium prices in December when Alcan raised its prices from £396 to £420. Before then, the company increased its prices by £17.40 in April last year.

The move is being made against a background of improvement in demand for aluminium in a number of important markets around the world.

With demand substantially some 5-10 per cent. less than were down substantially on the \$33m. in the first quarter of 1975, but up on the \$33m. in the first quarter of 1975, but up on the \$33m. in the first quarter of 1975, but up on the \$33m. in the first quarter of 1975, but up on the \$31.6m. earned in the last of the crease in prices is the fall in first quarter of 1975, but up on the \$33m. in the first quarter of 1975, but up on the \$33m. in the first quarter of 1975, but up on the \$33m. in the first quarter of 1975, but up on the \$10m. Crease in prices is the fall in first quarter of 1975, but up on the \$10m. Crease in the Canadian and Scanding the cream substantially on the \$33m. in the first quarter of 1975, but up on the \$10m. Crease in the Canadian and Scanding the cream the first quarter of 1975, but up on the \$10m. Crease in the crease in the \$11.6m. Crease in the Canadian and Scanding the sign of the recent \$25 increase in the crease in the \$12.5m. The moving the cream the first quarter of 1975, but up on the \$10m. Crease in the Canadian and Scanding the cream \$10m. The moving at \$10m. Crease in the Canadian and Scanding the cream \$25 increase in the crease in the Canadian and Scanding the cream \$25 increase in the Canadian and Scanding the cream \$25 increase in the Canadian and Scanding the cream \$25 increase in the Canadian and Scanding the cream \$25 increase in the Canadian and Scanding the cream \$25 increase in the Canadian and Scanding the cream \$25 increase in the Canadian and Scanding the cream \$25 increase in the Canadian and Scanding the cream

ALCAN (U.K.), a leading supplier to the British market, is managed to raise operating levels the highest level for 16 months to increase prices for its primary at its Lynemouth smelter to in March and second-quarter aluminium ingot by £36 per tonne to £456. The increases will come into effect for new orders, and on shipments against existing orders, from April 12.

Alcan Booth Sheet is also to increase the price of rolled products are running at higher longerase the price of other extrusions is also likely.

The rise in lngot prices follows are success in the final quarter of all prices in December when Alcan raised its prices in prices is the fall in first quarter of the price of all prices in December when Alcan raised its prices in December when Alcan raised in the Interval i

against a background of improvement in demand for aluminium in a number of important markets around the world.

With demand substantially better in the U.S., the list price prevailing in the most important West European markets. Creased from 39 U.S. cents per nound to 41 cents, and Alcan proved demand for aluminium announced at the end of last in the U.S. has come with the century hero corn mills to retain its international price for month that it would be raising publication of Kaiser Alumonth that it would be raising publication of Kaiser Alumonth that it would be raising price for primary ingot to 43 cents per the company says domestic the use of the international price for primary ingot to 43 cents per the company says domestic the use of the international price for primary ingot to 43 cents per the company says domestic the public daily from Easter the works out at around in a number of important the around open the international price and fils.00 for 50 gramme. In an fils.00 for 50 gramme. In an fils of 5-10 per cent. less than price and fils.00 for 50 gramme. In the first quarties with higher pulp costs as a result said yesterday: "The first quarties with higher pulp costs as a result said yesterday: "The first quarties has been fairly good on would almost certainly match ovolume, but most newspapers any further increase by gone up so sharply."

The company says domestic the most important with higher pulp costs as a result on the most important with higher pulp costs as a result of the most important with higher pulp costs as a result of the most international supplier with higher pulp costs as a result of the most international supplier with higher pulp costs as a result of the most important water and fils.00 for 50 gramme. In the first quarties with higher pulp costs as a result on the fils.00 for 50 gramme. In the fils.00 for 50 gramme. In the first quarties with higher pulp costs as a result of the first quarties. In the fils fils of the first quarties water as been fairly good on would almost cert

newsprint expected

Gold produced – kg.
Yield – (g/t)
Revenue per ton milled
Cost per ton milled
Profit per ton milled

Net sundry expenditu PROFIT before texen

Advanced (m) Sampling results: Sampled (m)

Channel width (cm) Av. value : g/t Cm.g/t Psyable :

OPERATING RESULTS:

Gold produced – kg.
Yield – (g/t)
Revenue per ton milled
Cast per ton milled
Profit per ton milled

Taxation and lease consideratio

Av. value: g/t Cm.g/t

DEVELOPMENT (Kimberley Reef)

average down to

LOCAL authority rate into the level of inflation, says in the year. the Rating and Valuation

THE GROOTVLEI PROPRIETARY

MINES LIMITED

Dividend
Dividend of 10 cents per unit of stock was paid on 13th February,

MARIEVALE CONSOLIDATED MINES LIMITED

Dividend
Dividend of 25 cents per share was paid on 13th February, 1976.

UNISEL GOLD MINES LIMITED

At the end of the Quarter the sheft had reached a depth of 1037-3 metres below collar. The intermediate pump station at a depth of 960

Work is continuing on the installation of the permanent rock hoist, shaft office buildings and Black hostel foundations whilst the installation of the first turbo compressor has commenced.

The construction of encillary services of storm water drainage and

Expenditure Expenditure on Shafts, Plant and Equipment and General Expenditure amounted to R2,356,000 (to data R15,314,000).

Commitments in respect of contracts placed R7,808,000 Amounts approved in addition to commitments R25,136,000

Stated Capital: 28,000,000 shares of no par value.

Issued Capital R2,700,000 in shares of 60 cents each

1976 430,000 1,335 3-10 R11-70 R8-45 R3-25 R5,029,000 R3,634,000 R1,385,000

R1,393,000 R388,000

Olianter ended 31st Dec. 1975 270,000 972 3-60 R13-68 R9-19 R4-49 R3,694,000

R2.483.000 R1,211,000 R29,000

R633,000

31st Mer. 1976 270,000 864 3-20

R9:40 R1:80 R3,052,000

R2,538,000 R514,000

R24,000 R538,000 R264,000

R274,000

1,043

Rate rises U.K. air fares u £1 next month; more rises plann

BY MICHAEL DONNE, AEROSPACE CORRESPOND

creases for the current year PARES ON domestic trunk air donian Airways all have, on average, kept down Funtes will rise by £1 from May of increased costs to the level of inflation, says with further rises likely later higher fares they The tourist single fare between British Airways

Association.

And one Borough Treasurer predicted several years of that from Gatwick will rise from stability with rate increases tied to the inflation rate.

The association reports an average rate increase of between 6 per cent. and 10 per cent. across England and Wales.

The tourist single fare between British Airways Scottish trunk rour gow, Edinburgh and Prestwick heavily, but by in Shuttle on the Edithat from Gatwick will rise from and seeking furth signed to the promote traffic to and from that airport.

These rises, announced yester-to stand-by fare is to said from that airport.

These rises, announced yester-to stand-by fare is to said from that airport.

The new wee stand-by fare is to stand-by fare is to said from that airport.

The new wee stand-by fare is to stand-by fare is to said from that airport.

The new wee stand-by fare is to stand-by fare is to said from that airport.

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The new wee stand-by fare is to stand-by fare is to said from that airport.

The new wee stand-by fare is to said from that airport.

The new wee stand-by fare is to said from that airport.

The new wee stand-by fare is to said from that airport.

The new wee stand-by fare is to said from that airport.

The cAA has

On the London-Belfast route, November 1 and the CAA is raising the single A new tourist tourist fare from £23 to £25, and between Gatwin

from £21 to £23. tween October 1
British Airways, British Mid- £32 return (£35
land Airways and British Cale- row and Belfast).

Wales.

The report is based on a averaging 10 per cent. (but The CAA has survey of two-thirds of the faced on many other domestic both British Ray range from a reduction on last The CAA is also allowing. as grounds that this year of 3 per cent. by Croydon a three-month experiment, a traffic from them to an increase of 33 per cent. The low increases were disconsisted of £14 on the Heathrow rates were also at increases were disconsisted of £14 on the Heathrow rates were also at increases were disconsisted of £14 on the Heathrow rates were also at increases were disconsisted of £14 on the Heathrow rates were also at increases were disconsisted of £14 on the Heathrow rates were also at fights run by British Airways. rate of £33 run to the £6 wage limit and to the £6 wage limit and to the determination of local authorities to cut expenditure. Said Mr. Tom Sowerby, Source £34.

The return rail fares, London-period. A weeken the Borough Treasurer of £35.60 second-class.

On the London-Belfast route, November 1 and

the special Gatwick discount fare will be available tween October 1

Maudling coy o evidence, says

the Shadow Foreign Secretary, tion and fair is being "coy" about the private matters of publication being "coy" about the private matters of publication of the country bearings, a alleged malice QC told two High Court judges Granada.

In reply, Poulson bankruptcy hearings, a alleged malice Granada.

Mr. Dillon sai for Mr. Maudithe transcript of evidence he Mr. Poulson's tay at a private examination in ruptcy about a July, 1973, to be made available to Granada Television in a libel action he is bringing against accorded Granad them over a World in Action Mr. Maudling's and the offer we

Granada appealed yesterday Granada's solici against a decision of the Register 1974, said Mr. trar in the Poulson banktuotcy happened until

trar in the Poulson bankruptcy happened until hearings not to allow them year.

access to the transcripts without Mr. Maudling's consent.

Their counsel, Mr. Brian Dillon, QC, told Mr. Justice Foster and Mr. Justice Walton in the Bankruptcy Divisional Court that Mr. Maudling's refusal to allow Granada to see the transcripts—as part of the discovery of documents process in a legal action—contrasted with the "exemplary" sentiments he exoressed in June, 1974.

Through his solicitors, Mr. Wakefield Count Maudling had said: "It is agreed that anything we can do to uncover the truth will be for our down version with the common good."

cover the truth will be for our down version with common good."

common good."

Mr. Dillon told the judges:

"Mr. Maudling's position now all other purpos

"I don't know the purpos are to be that he is prepared to do anything for the common good except disclose his own sworn testimony."

all other purpos all other purpos all other purpos are in the purpos are in his own sworn testimony."

He said the libel action concerned a programme broadcast on May 6, 1974, entitled Business in Gozo, about Mr. John Poulson in the Cabinet by

Malice alleged

Malice alleged

"Granada claim that the Director of Pubfacts and allegations in this and had also been programme were carefully researched and that they put out a Mr. Justice W programme as responsible distant there was seminators of important material ence in the way. in the public interest.

"Mr. Maudling claims the and answering to programme is defamatory and and someone volume."

on September 18, 1974, he issued mation. a writ. In their defence, The hearing cr

in the Cabinet b and various associates of his, in the Cabinet to including Mr. Maudling. Other transcri

Other transcr examinations in

Distillers subsidiary 200 in plant closure BY KENNETH GOODING, INDUSTRIAL CORRESP

IN ONE of the biggest redundancy programmes carried out by the Distillers Company, which dominates the Scotch whisky in- and Jamie Stewart's bran blended and bot lose their jobs at the J. and G. DCI, units, main stewart's blending and bottling plant in West Bolwing Street, Leith, is to close on July 1.

A DCL spokesman insisted last night that the move had absolutely nothing to do with either the economic situation, the poor state of Scotch whisky sales here stocks of casks hor overseas or the Chancellor's record levels.

addition of more duty

This, in turn, the Stewart plant is 96 years of a major cut in old and it is not economically of new whisky by possible to modernise it or to there have a expand it. It would have closed potential redundations and the statement of the sta down whatever happened, as it in a reorganisatic has come to the end of its useful tillers. Agency su

11275

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i in the

Switched order repi South Shields yard

SWAN HUNTER has won a forward order bo

contract which will mean a 1977, cannot give reprieve for the Readhead Yard delivery for their s at South Shields and a breathing space in the hope of finding more work.

F. T. Everard and Sons, the 12,000-tonne tanker 12,000 tonne tanker 15,000 tonne ing more work.

F. T. Everard and Sons, the London shipowners, has ordered three 4,200-tonne deadweight cargo carriers through the group's small ships division. Two of these vessels have been allocated to the Goole Shipbuilding and Repairing Company, and the other was intended for Clelands Shipbuilding Company.

Wallsend:

32,000-tonne tanker On Tyneside, Schiprepairers has liner refit contract provide work for score for men of all tradition months.

The 19,000-tonne tanker On Tyneside, Schiprepairers has liner refit contract provide work for several traditions. The 19,000-tonne tanker On Tyneside, Schiprepairers has liner refit contract provide work for several traditions. The 19,000-tonne tanker On Tyneside, Schiprepairers has liner refit contract provide work for several traditions. The 19,000-tonne tanker On Tyneside, Schiprepairers has liner refit contract provide work for several traditions. The 19,000-tonne tanker On Tyneside, Schiprepairers has liner refit contract provide work for several traditions. The 19,000-tonne tanker On Tyneside, Schiprepairers has liner refit contract provide work for several traditions. The 19,000-tonne tanker On Tyneside, Schippedia to the contract provide work for several traditions. The 19,000-tonne passenger liner particles and the contract provide work for several traditions. The 19,000-tonne tanker On Tyneside, Schippedia to the contract provide work for several traditions. The 19,000-tonne tanker On Tyneside, Schippedia traditions and the contract provide work for several traditions. The 19,000-tonne passenger liner provide work for several traditions and the contract p

But Clelands, with a good for survey and



Directors' Reports of Gold Mining Companies for the quarter ended 31st March, 1976.

WINKELHAAK MINES LIMITED

	Quarter	. Quarter	Six months
-	ended	bebne	endec
OPERATING RESULTS:	31st Mar.	31st Dec.	31st Mar
• •	1976	1975	1976
Ore milled (t)	485,000	500,000	995,000
Sold produced—kg.	3.762	3,800	7,562
field — (g/t)	7-60-	. 7-60	- 7-60
Revenus perton milled	R26-98	R28-31	R27-65
Cost per ton milled	R10-79	P10.67	R10-70
Profit per ton milled	R16-19	R17-69	R16-98
Working ravenue	R13.357.000		
Norking costs	R5.341.000		R10,651,000
Norking profit	R8,016,000	88 844 000	R16,860,000
Net sundry revenue	H219.000	R351.000	
PROFIT before taxation and		,	
sase consideration	R8.235.000	R9.195.000	R17,430,000
Faxation and lease consideration	R5.423.000	R5.517,000	
PROFIT after taxation and	,,	110,011,000	,
ease consideration	R2.812.000	R3.678.000	R6,490,000
Capital expenditure	R33.000	R46,000	R79,000
Dividend declared	R5,760,000	,,,,,,,,,,	R5.760.000
DEVELOPMENT	110,7700,000		110), 00,00
Advanced (m)	1,109	1,446	2.556
Sampling results :	1,140	11-10	
Sampled (m)	272	177	449
Channel width (cm)	58	51	54
Av. value: g/t	15-8	26-9	19-6
Cm.g/t	918	1,370	1,097
Payable:	910	1,370	1,00
Percentage	53	80	62
Channel width (cm)	50	55	7.
Av. value : q/L	14-9	28.0	19
	1.341	1,539	1.438
Cm.g/t Dividend	1,341	1,033	1,430

members registered at 2nd April, 1976. Dividend warrants will be posted about 13th May, 1976.
Capital Expenditure out not contracted for R110,000.

BRACKEN MINES LIMITED

Jasued Capital R14,000,000 in share:	s of R1 each.		
•	Quarter	Quarter	Six months
	ended	ended	endec
OPERATING RESULTS:	31st Mar.	31st Dec.	31st Mar
	1976	1975	1970
Ore milled (t)	255,000	255,000	510,000
Gold produced – kg.	1,938	1,989	3,927
Yield — (g/t)	7-60	7-80	7.70
Revenue perton milled	R26-71	R28-86	R27-75
Cost per ton milled	R12-21	R11-89	R12-08
Profit per ton milled	R14-60	R16-97	815-74
Working revenue	FI 6.812,000	R7,360,000	R14,172,000
Working costs	R3.113.000	R3,032,000	R6.145.000
Working profit	R3.699,000	R4.328.000	R8.027.000
Net sundry revenue	R121.000	R171.000	R292.000
PROFIT before taxation and			
lease consideration	R3,820,000	R4,499,000	R8,319,000
Taxation and lease consideration	R2,637,000	R2,679,000	R5,216,000
PROFIT after texation and	-		
lease consideration	R1,283,000	R1,820,000	R3,103,000
Capital expanditure	· · · —	· <u> </u>	
Dividend declared	R3,080,000		R3,080,000
DEVELOPMENT			
Advanced (m)	375	456	. 83
Sampling results:			
Sampled (m)	144	140	284
Channel width (cm)	71	61	60
Av. value : g/t	26-2	20-5	234
Cm.g/t	1,860	1,248	1,559
Payable:			
Percentage	90	78	8
Channel width (cm)	73	62	6
Av. value : g/t	2 6- 8	23-0	25-
cm.g/t	1,953	1,428	.1,71
Dividend			
 On 12th March, 1976, Dividend 			
_ members registered at 2nd April, 1	976. Dividend w	arrants will be	posted abou
13th May, 1976.			

PERATING RESULTS:	ended	ended	
PERATING RESULTS:			ender
	31st Mar.	31st Dec.	31st Ma
	1976	1975	1970
re milled (t)	305,000	305.000	610,000
iold produced – kg.	1,403	1,403	2,80
ield — (g/t)	4-60	4-60	4.6
evenue per ton milled	R16-20	R17-79	R17-0
ost per ton milled	R12-19	R12-04	R12-1
rofit per ton milled	R4-01	R5-75	R4-8
Yorking revenue	R4,941,000	R5,426,000	R10,367,00
Yorking costs	R3,719,000	R3,672.000	R7,391,00
Yarking profit	R1,222,000	R1,754,000	R2,976,00
let sundry revenue	R38.000	R64,000 .	R102,00
ROFIT before taxation and			
ase consideration	R1,260,000	R1,818,000	
axation and lease consideration	£697,000	R946,000	R1,643,00
ROFIT after taxation and			
ase consideration	R563,000	R872,000	R1,435,00
apital expenditure			
ividend declared	R1,440,000		R1,440,00
EVELOPMENT			
dvanced (m)	604	557	1,16
ampling results:			
ampied (m)	63	125	. 18
hannel width (cm)	21	9	
y, value : g/t	24-5	33-8	28
m.s/t	515	304	37
ayable:			_
encerttede	· 31	. 11	11
hannel width (cm)	. 43	• 15	3
v. value : g/L	20-4	54.9	27-
m.q/t	878	823	85
ividend On 12th March, 1976, Dividen			

ST. HELENA GOLD MINES LIMITED

Issued Capital R9,625,000 in share	s of R1 each.		
	Quarter	Quarter	Six months
•	ended	ended	ended
OPERATING RESULTS:	31st Mar.	31st Dec.	31st Mar.
•	1976	1975	1976
Ore milled (t)	565,000	560,000	1,125,000
Gold produced - kg.	6,385	6,384	12,769
Yield - (p/t)	11-30	11-40	
Revenue per ton milled	R39-83	R42-76	R41-29
Cost per ton milled	R13-21	R13-01	R13-11
Profit per ton milled	R2G-62	R29-75	R28-18
Working revenue	R22,504,000	R23,949,000	R46,453,000
Working costs	· R7,466,000	R7,288,000	R14,754,000
Working profit	R15,038,000	R16,661,000	R31,699,000
Net sundry revenue	R315,000	R377,000	R692,000
PROFIT before taxation and			
lease consideration	F15,353,000	R17,038,000	R32,391,000
Taxation and lease consideration	R7,949,000	R8,100,000	R16,049,000
PROFIT after taxation and			
lease consideration	R7,404,000	R6,938,000	R16,342,000
Capital Expenditure	R3,294,000	R3,497,000	R6,791,000
Dividend declared	R10,588,000		R10,588,000
DEVELOPMENT (Basal Reef)			
Advanced (m)	1,396	1,828	3,224
Sampling results:			- ·
Sampled (m)	284	309	593
Channel width (cm)	53	91	73
Av. value : g/t	81-4	31-7	48-9
Cm.g/t	4,312	2,888	3,568
Payable:			
Percentage	86	59	63
Channel width (cm)	41	80	60
Av. value: g/t	147-3	53-3	86-1
Cm.g/t	5,041	4,267	5,185
-			

On 12th March, 1976, Dividend No. 41 of 110 cents per share was declared to members registered at 2nd April, 1976. Dividend warrants will be posted about 13th May, 1976.

apital Expenditure ommitments in respect of contracts placed mounts approved in addition to commitments	R5,732,000 R9,421,000

Issued Capital R18,000,000 stock in units of R1 each.

KINROSS MINES LIMITED

OPERATING RESULTS:

		13/0	19/5	18/
	Ore milled (t)	375,000	385,000	760,00
(Sold produced-kg.	2,775	2.849	5,62
	field (g/t)	7-40	7-40	7-4
i	Revenue per ton milled	R26-33	R28-02	R27-1
-	Cost per ton milled	R11-50	R11-30	R11-4
i	Profit per ton milled	R14-83	R16-72	I R15∙7
	Morking revenue	R9,874,000	R10,788,000	R20,662,00
	Norking costs	R4,312,000	R4,350,000	R8,662,00
	Norking profit	R5,582,000	R6,438,000	R12,000,00
i	Net sundry revenue	R109,000	R159,000	R268,00
i	PROFIT before taxation and			1
	ease consideration	R6,671,000	R6,597,000	R12.268.00
	Examina and lesse consideration	R2,474,000	R2.957,000	R5,431,00
	PROFIT after texation and	1047171000	112,001,000	110,701,00
	ease consideration	R3.197.000-	R3,640,000	R6.837.00
	Capital expenditure	R1,689,000	R1,535,000	R3,224,00
	Dividend declared	R3,600,000	,555,555	R3,600,00
	DEVELOPMENT	,,,,,,,,,		110,000,00
	Advanced (m)	1,082	1,151	2.23
	Sampling results:		1,151	
	Sampled (m)	407	396	80
	Channel width (cm)	34	42	i š
	Av. velue : g/t	43-9	28.0	34
	Cm.g/t	1,491	1.094	1.29
	Pavable :	1,491	1,034	وعرا إ
	Percentage :	68	65	. ε
- 1	Channel width (cm)	37		1 2
	Av. value : g/t	52- 8	45	
			32-5	41
•	Cm.g/t	1,955	1,461	.1,71
	m4.4.4		•	J .

Dividend
On 12th March, 1976 Dividend No. 16 of 20 cents per unit of stock was declared to members registered at 2nd April, 1976, Dividend warrants will be posted about

No. 2 Sheft was sunk to its final depth of 1,921 metres on 4th Merch, 1976.

The recessary alterations are being made to the headgear and sinking stage, and equipping of the Sheft with the ventilation brattles wall and steel settle expected to nmitments in respect of contracts placed ounts approved in addition to commitments

> Adjustments have been made to the payable development metres and values to conform with those applied in the estimation of ore reserves and are based on R3,500 per Kilogram or approximately

All the above companies are incorporated in the Republic of South Africa.

E. Pavitt E. Pavitt L. W. P. ván den Bosch) Directors.

London Secretaries: Princes House, 95 Gresham Street, London EC2V 7BS. 12th April, 1976.

London Transfer Office: Granby House, 95 Southwark Street, London SE1 OJA.

فكذاصر الأصل

Supercover, make way for Fiat Mastercover



Read the details of the unique, 2 year warranty scheme now covering the Fiat range.

dling

There can be no doubt that when eyland unveiled Supercover last October, was a big step in the right direction.

Nevertheless, in spite of what people ay have thought, it did not, and does not ffer you fixed cost motoring.

During the initial Supercover warranty eriod, for instance, you are required to ay for standard items that wear out.

You are required to pay all labour costs or routine services after the first free one.

And if you want to extend the warranty eriod for a further year, you are required pay for that as well.

Does this surprise you?

It may well do when you discover that rith Fiat's new Mastercover plan, you don't ay for any of these items whatsoever.

FOR THE FIRST 6 MONTHS, ALL YOU PAY FOR IS OIL

Here are the details of the plan. Unless ou've owned a Rolls in the past, you won't ave seen anything like it.

During the first crucial 6 months, all

outine services are free.

Standard wear and tear items like park plugs, brake pads, points, wiper blades and filters are all free. Tyres and batteries re covered separately by their own nanufacturers.

All mechanical and electrical omponents that need replacing are done so

or nothing.

Labour charges are non-existent.

The only thing you will ever have to ay for during this period is oil.

There won't be any arguments or onfusion, because there's no small print to argued over or confused by

It's as simple as that.

To be fair, we must point out that apercover's initial warranty period lasts r 12 months.

But that's the end of it unless you want pay for an extension. And as we've just monstrated, the cover offered isn't arly as comprehensive.

A FURTHER 18 MONTHS FREE COVER ON THE MAJOR ITEMS THAT COULD RUIN A SUMMER HOLIDAY

When the first 6 months are up, the second remarkable phase of Fiat Mastercover takes over

It lasts for a further 18 months up to an overall maximum of 24,000 miles from date of first registration, and covers the following major components against failure.

1. The engine.

Cylinder block, cylinder head, valves and springs, cylinder head gasket, crankshaft and oil seals, pistons and rings, connecting rods, bearings, camshafts and related drive components, push-rods and rocker assembly (where applicable), oil pump and distributor drive only, sump and gasket.

2. The propeller shaft. Including universal joints.

3. The gearbox.

Casing and all internal components including oil seals.

4. The final drive assembly.

Casing and all internal components including oil seals (but not drive-shaft and related bearings and oil seals).

If you've ever had the misfortune to cough up for one of these in the past, you'll probably remember how uncomfortable the dealer looked when he handed you the bill

Just to give you an example, a new gearbox for a basic Mini will cost you about \$100 including labour.

(The price of a 2 week package holiday to Spain with money to spare).

With Fiat Mastercover, you can relax in the certain knowledge that none of these items will present you with a major bill during the period of cover.

ASSISTANCE FROM THE MEN IN BLUE

Like Leyland, we believe that free breakdown and recovery service from one of the major motoring organisations is a very worthwhile idea for anyone not presently a member.

So, for the first 6 months, you'll find that you're a member of the Fiat Royal Automobile Club Rescue Service Scheme.

They will get you back on the road if they can fix the problem there and then, or transport your car to the nearest Fiat dealer if they can't.

They will also come to your assistance in the event of an accident.

2 YEARS FREE BODYWORK PROTECTION

To complete this unique package, we also guarantee the bodywork against corrosion for 2 years completely free of charge.

6 MONTHS PLUS 18 MONTHS EQUALS 2 YEARS

Not long ago, a 2 year warranty would have been unthinkable on a popular motor car.

Yet this is what we now offer you.
Only Rolls Royce and a handful of
exotic, little known makes offer a longer
period.

Even if you plan to keep your car for quite a long time, Fiat Mastercover is a most significant advantage.

But if you're one of the many people who change their car every 2 years, we hardly need to stress what this will mean to you in terms of money, time and peace of mind.

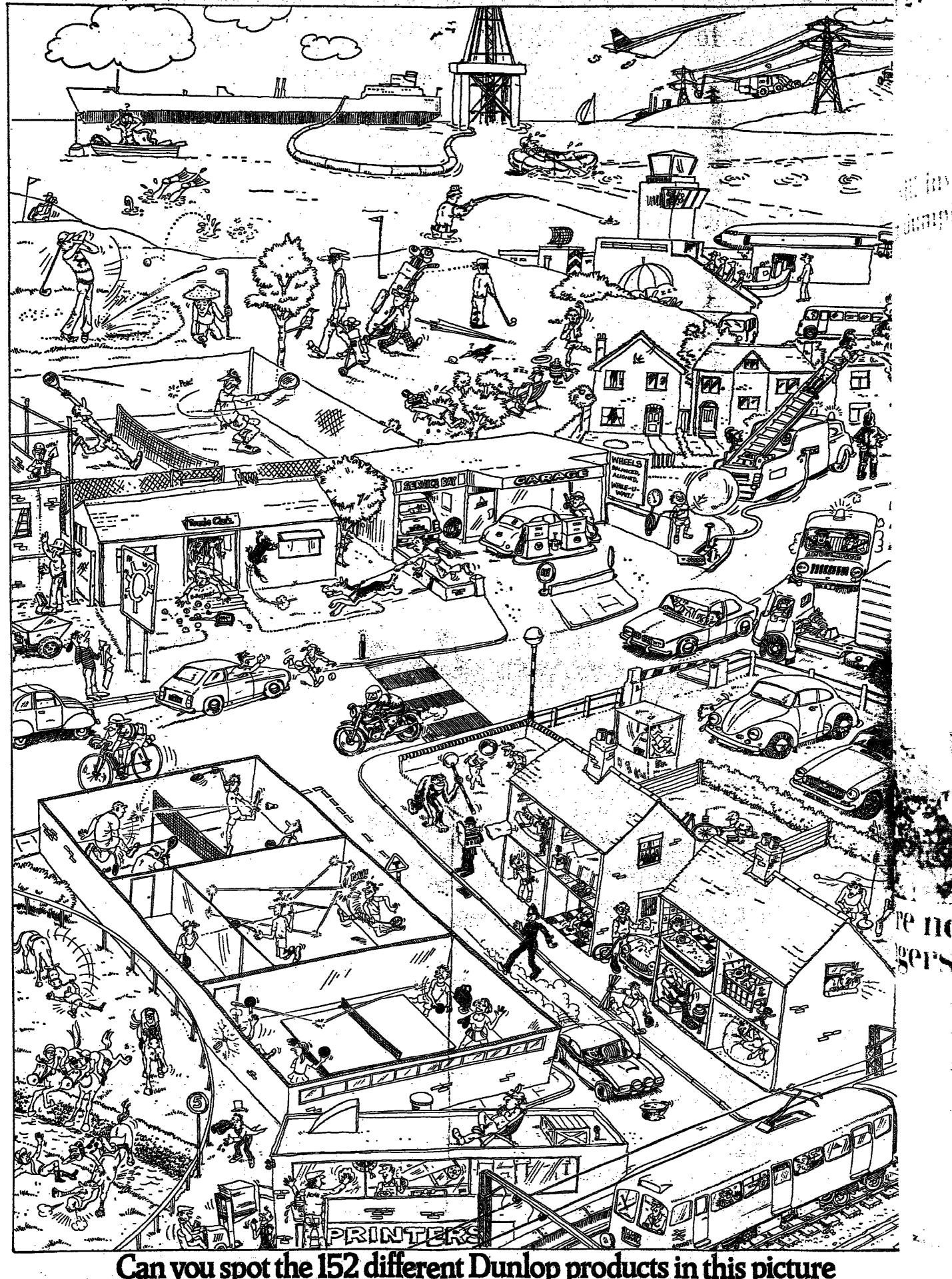
For full details about Fiats' new Mastercover scheme and the Fiat range, please complete the coupon.

To: Fiat Enquiries, 284/288, Richmond Road, London, E83QT.

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·		<u> </u>
Tel:		
	Tel:	Tel:

MASTERCOVER

2 years peace of mind



The Financial Times Tuesday April 13

Can you spot the 152 different Dunlop products in this picture without looking at the opposite page?

فكذاصه الأصل

ffer of £11m. for Norton Villiers Curbs eased on South-East

effer of film. has e for the Wolver-10tor-cycle plant of iliers by a consorth backers in Iran, Holland

bt, after a long disth the action comresenting the work-John Moore, former Brager of Norton nternational, said; bid £11m. and, pro-

DAVID, TEXTILES CORRESPONDENT

actived in costs over can price downstream products

is working well. I am hopeful of presenting a cheque to the liquidator on Thursday and in that case we could be in operation a week on Monday. Mr. Moore said he had been

tremendously impressed with the sheer expertise and tech-nical acumen of the action committee and he was awaiting assurances from the workforce, but he felt certain that on Day One for the new venture there would be a slightly smaller workforce operating.
The action committee also

nistry will investigate ICI's

ARTMENT of Trade Against this, Romanian prices When it first made its submis-

manian dumping complaint

asked if they could become shareholders and buy shares out of income. He said this was very encouraging, something on the lines of the John Lewis

Partnership.
Asked the reaction of the receiver, he said: "He was sympathetic, but naturally wants to see our cheque. So far as I am concerned, it is no longer a case of if we take over, but

Despite this optimism, Mr. Kenneth Morgan, of Mann Judd, the liquidator, has still to receive in writing a guarantee that the cash will be forthcoming on which a firm bid can be made. Neither Mr. Moore not Mr. Titcombe, head of an oil consultancy business, who is the other bidder, has yet con-firmed to him that the cash will

be there.
It is difficult to say whether Mr. Moore's statement represents a firm counter bid to that which Mr. Titcombe has made, or if, indeed either of them will come up to the starting line in terms of cash.

home loans funds flow

Building Correspondent

BY QUENTIN GUIRDHAM, PROPERTY CORRESPONDENT A RELAXATION in Government The Greater London Council The changes follow a similar policy controlling office develop- has argued for a different method relaxation of industrial Develop-ment in the South East was of control since the system was ment Certificate policy, an announced yesterday by Mr. John introduced, at first only for nounced by Mr. Eric Varley, in-Silkin, Minister for Planning and London and Birmingham, in 1964, dustry Secretary, last week.

Local Government. Though at one time it covered. For the South East he raised

office development

At the same time, he said that of changed circumin the light of changed circumstances the time has come to the South East Economic assisted areas to 15,000 square consider a wider role for the Planning Region.

Location of Office Bureau."

BY OUENTIN GUIRDHAM

The LOB's job in persuading companies to move office jobs companies to more office jobs Canadian group may recently by those worried at rising unemployment in the The exemption limit for Office Development Permits is to be present from 10 000 source for the passed from 1

reised from 10,000 square feet to 15,000 square feet. But Mr. Silkin emphasised that control would still be strictly applied to larger developments, where companies still be strictly applied to larger developments, where companies tion. Canada's largest property cise terms have not been final-would have to show that a move group, may bid for the North ised, it is expected that such an to an Assisted Area was not practically and Counties Property Company, payment with the balance paying the payment with the balance payment with the balance paying the payment with the balance payment with

There would be "severe res- Total assets of the 62.4 per cent. able over several years." An offer There would be "severe restriction" on new permits for owned subsidiary. Abbey Glen to other shareholders would property corporation, are valued follow acquisition of Capital and placement, he said. But a limited at \$C500m.

Abbey Glen's shares were sustained be granted where development would produce "substantial public benefit."

Total assets of the 52.4 per cent. able over several years." An offer owned subsidiary. Abbey Glen to other shareholders would follow acquisition of Capital and Counties' interest.

The Abbey Glen holding represented by the first of the first owned subsidiary. Abbey Glen to other shareholders would follow acquisition of Capital and Counties' interest.

The Abbey Glen holding represented by the first owned subsidiary. Abbey Glen to other shareholders would follow acquisition of Capital and Counties' interest.

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The Abbey Glen holding represented by the first owned subsidiary. Abbey Glen to other shareholders would follow acquisition of Capital and Counties' interest.

tial public benefit."

To provide for small comfrom Capital and Counties and Earlier this year, Mr. James panies, Mr. Silkin said the Encadillac Fairview. in which the Andrews resigned as joint managivironment Department would be Bronfman family has a major ing director of Capital and ready to consider proposals for interest, confirmed that do an the Board when taking up resisting developments.

While the areas involved are small-a 15.000 sq. ft, office block accommodates around 100 people

Mr. Silkin's changes, which
follow an office location review
by the Urban Affairs and Comar. The total U.K. market for le tops earlier this polyester staple is around 35m. Support in the company, which has an estimated 50 per cent. On interest rate trends. Mr. Sharman said that while the seen as a concession to those y similar prices are centrated their efforts on supply of European sales of polyester would follow the recommendation to cut rates, he clumsy and puts in artificial restriction on expansion of future.

The company, which has an on interest rate trends. Mr. Sharman said that while the beseen as a concession to those who argue that ODP control is recommendation to cut rates, he clumsy and puts in artificial restriction on expansion of future.

How many of these Dunlop products did you find?

ON THE ROAD Acricultural Implement Tyres Air Line Fittings Cycle Accessone DENOVO (Fail-safe tyre!
DUNLOPILLO (Vehicle upholster

Earthmover Tyres Impact Wrenches KESTREL Seat (Commercial vehicle drivers seat) Light Alloy Road Wheels MAXARET Anti-Jack-Knifing

MAXAKEI Anti-Jack-Knining
System
Motor Cycle Tyres
Mud Flaps
Pneumatic Elevators
PNEURIDE (Semi-trailer suspense
Racing and Rafty Tyres
RUBBASEAL PANELGUARD
(Vehicle underbady protec
Rubber Mudwings (Commercial
Vehicles)

Tractor Tyres Truck Tyres Tyre Levers Tyre Presure Gouges
Tyre Pumps
Tyre Repair Outfits
Wheel Alignment Gauges
Wheel Balance W-ights
Wheel Balancing Muchine
Wire Wheel

IN THE HOME ARISTOCRAT DIPLOMAT -

ARISTOCRAT DIPLOMAT (Self-adhesive viryl floor tiles
Corpet Underloy
COVERTILES Wall tile decoration
CRAFTSMAN (Viryl floor tiles) DLY, Adhesive: DUNLOPILLO (Chair upholster) DUNLOPILLO (Continental quits) DUNLOPILLO (Mattresses)
DUNLOPILLO (Pillows) DUNLOPILIO(Divans and bods) DUNILOPREME (D.I.Y. sponges) Flooring Adhesives Floor Polishes and Cleanurs
Floor Screeding Materials
Rubber Boots
SEMFLEX (Flexible viry) tiles and sheet)
SEMFLOR (Flexible viry) tiles and sheet)

SPRINGTEX (Loose-lay carpet tile Tufted Carpet ~

(For domestic & commerci
VINYLEX (Vmyl asbestos tiles)
VINYLISED SEMASTIC (Therma)

nies) VYNOFOAM SUPER-SEA, AIR AND RAIL

Aircraft De-Icing System Aircraft Ground Servicin Equipment Aircraft Hydroulic Control

Systems Aircraft Tyres Aircraft Wheels Aircraft Windscreen Wigers oncorde Carbon Brakes METALASTIK Axiebox Springs (For railway rolling stocks METALASTIK Marine Flexible

Engine Mountings Ship and Dack Fenders (Inflatable and solid rub SPEEDAWAY STARGLIDE -(Passenger conveyor systems)
MAXARET Anti-Skid Units (Aircraft) Angling Waders
Bodminton Rackets

Dry Suits: Wet Suits (Uni DUNLOP 65 GOLF BALL

Golf Bags Golf Bag Stand Golf Bag Transparent Hood Golf Club Head Cavers Golf Clubs & Putters

Golf Practice Ball Bog

Golf Shoe Spike Re Golf Umbrellas JUMPTURF (Rubber sheeting water jumps)
PRIMAPLAY (Sports surfaces,

Table Tenns Bo Table Tenns Nets Table Tennis Shirts

Tennis Cases & Holda

Towel Grips TRAKMARK (Non-slip deck-co UNI-TURF (Sports surfaces

FOR INDUSTRY

Anchar Buays
Collapsible Containers
Conveyor Belting
Dock Gate Seals
DUNLOPILLO Textile Laminating Fr FOAMFLEX and SEMLAG

(Insulation products) FOOTGUARDS (Safety foo Industrial Adhesives Incustrial Rubber Gloves Industrial Rubber Hoses MAGROMOVER (Loadm METALASTIK Spacer Dampers

Precision Drives (Timing belis) King Leg Seals (Offshore drilling)

Roof Tank Seals SAFLOTE SELFLOTE (Suction and discharge has for oil industry and dredge Sealants (Building Industry SEMGUARD (Floor pain

Solid Tyres (Industrial trucks) Transmission Belting FOR SAFETY ANGUS Automatic Fire Protection

ANGUS Fire Hose ANGUS Fire Hose Reels ANGUS Fire Protection Equit ANGUS Foom Generators ANGUS Foom: Water Connons
DELUGRIP (Anti-skid road surfacing)
DUNLOPILLO (Hospital and HCB-ANGUS Fire Engines

DUNLOP

Warning on

fabric—are as much

The U.K. producers are also
of one-third of U.K. market the accompanying drop in more
dependence of the u.K. producers are also
suppliers in the U.K. producers are also
suppliers in the U.K. suppliers as a result of the devaluation of
are finding it difficult sterling,
the higher prices
The Romanians however,
I to offset some of the
have their own oil reserves and
the U.K. market the accompanying drop in more
undergoing on substantial
new polyester; staple capacity,
movement's ability to draw in
and is clearly anxious to ensure
that its strong position within
recorded. The Leicester, like
have their own oil reserves and
the U.K. and European markets
is not undermined by low-cost levels of liquidity, however,
is not undermined by low-cost levels of liquidity, however,
in the accompanying drop in more
upge rate, said that the decision
sould affect the building society
money at the volumes recorded.
The Leicester, like
is not undermined by low-cost levels of liquidity, however,
is not undermined by low-cost levels of liquidity, however,
in the accompanying drop in more.

The upge rate, said that the decision
sould affect the building society
money at the volumes recorded.
The Leicester, like
the U.K. and European markets
is not undermined by low-cost levels of liquidity, however. is not undermined by low-cost levels of liquidity, however, imports.

By Michael Cassell.

charges.

Claimed that total shipments of polyester staple by Romania were running at about 100,000 these of other Western months of last year, a level which if continued would give Romania if continued would give Romania of those of other western months of last year, a level which if continued would give Romania if continued would give Romania of the Leicester Building Society.

Several months ago thereof further to take into account increases in the lost of account increases in the lost of abelow those peling the leicester building society.

In one month, however, the Romanians sold account increases in the lost of abelow those peling the leicester Building Society.

The UK production in the rate of interest paid to building society investors might were running at about 100,000 kg. a month in the closing the flow of funds into societies was given yesterday by the Leicester Building Society.

Mr. Sharman commenting on last week's reduction in the rate of interest paid to building society investors might were running at about 100,000 kg. a month in the closing the flow of funds into societies was given yesterday by the Leicester Building Society.

Mr. Sharman commenting on last week's reduction in the rate of interest paid to building society investors might were running at about 100,000 kg. a month in the closing the flow of funds into societies was given yesterday by the Leicester Building Society.

Mr. Sharman commenting on last week's reduction in the rate of interest paid to building society investors might were running at about 100,000 building society investors might were running at about 100,000 building society investors might were running at about 100,000 building society investors might were running at about 100,000 building society investors might were running at about 100,000 building society investors might were running at about 100,000 building society investors might were running at about 100,000 building society investors might were running at about 100,000 building society investors might were

ready to consider proposals for interest. Countries that the control of the Board, when taking up resilet in suites of 5,000 square feet offer had taken place. A decision would come within dent of Abbey Glen. Inspector criticises

Haw Par accounts

CADILLAC Fairview Corpora- 60 days, it said. "While the pro-

BY MARGARET REID

ACCOUNTS OF the Singapore between Haw Par and Slater based Haw Par Brothers Inter-Walker" effectively clears the nationaal in 1972, 1973 and 1974 deals he examined between the are criticised because they did parties.

not adequately disclose results "Certain sales of investments in the report on the company's by. Haw Par to Slater Walker affairs by the official Singapore companies were dictated by the inspector. Mr. Philip Grundy.

His comment relates to the rather than those of Haw Par; accounting treatment in those built than those of Haw Par; accounting treatment in those but I must conclude from my years of the Melbourne Unit examination that on a strictly

accounts over several years.

Mr. Grundy believes that the unit trust scheme was adopted to avoid consolidation of the relevant profits in the annual to the several profits in the annual which Haw Par acquired a large

on other investments which re- Hong Kong stock market.

flected the existence of the trust and its holdings.

Grundy said the facts he found

As already reported, the section of Mr. Grundy's report deal-tion of Mr. Grundy's report deal-ing with "the relationship constitute criminal offences."

years of the Melbourne Unit examination that on a strictly Trust, through which large capital profits made by Haw Par missions and charges passing particularly on its shareboldings between Haw Par and Slater walker and the transactions in Fung companies in Hong Kong, were held. The bulk of the profits were made in 1972, but they were brought into the accounts over several years.

relevant profits in the annual the strong of Haw Par.

"If the group's interest in stake in Slater Walker Securitive dealing subsidiary comtes (Hong Kong) from SWS was specifically excluded from Mr not been so structured as to avoid Grundy's inquiry. The transtheir being constituted subsidiaries of Haw Par, their deal. ing profits would have had to be management of Haw Par and consolidated under the relevant that of SWS, now headed by Mr law, he says.

Mr. Grundy believes that the lated £15.8m. (\$29m.) loan out-directors reports failed to deal standing from SWS to Haw Par. adequately with Melbourne and It is believed that Mr. adequately with Melbourne and It is believed that Mr. that this was under the relevant Grundy's report makes serious law, a "circumstance not otherwise dealt with in the report or the private Hong Kong company accounts which would render any through which Mr. Slater and amount stated in the accounts other former senior executives of the SWS or Haw Par ground misleading." of the SWS or Haw Par groups A large stake in Haw Par was, have been alleged to have made

A large stake in Haw Par was, have been alleged to have made until 1974, held by Slater Welker some £1m. of profit.

Securities, formerly headed by However, it is thought that Mr. Jim Slater.

Sources close to SWS pointed out last night, however, that the wristence of a unit trust had to have produced large profits, been disclosed as long ago as in he 1972 interim report, and that stage when prices of the shares later accounts contained entries in question rost sharply on the on other investments which re-

and its holdings. Grundy said the fact Certain differences about the concerning Spydar responsibility for arrangements only very material to those who made concerning Melbourne have to determine what claims between Mr. Grundy and Haw Par may have against for quarters close to SWS are also mer directors and others, but apparent.

Ought also to be examined by

We're not rangers to the market.

Munich, in Bavaria, is the home of some of the best-known trading families in Europe. Strong trading links with the North and the South, the West and the East, have existed

And Munich has thrived.

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It's in this young, dynamic, independent atmosphere that Bayerische Landesbank has grown and prospered, too. We have a rapidly expanding foreign trade banking business.

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We're flexible. All instruments of international commercial banking are strengths of the Bank - from simple transters to integrated export-import financing packages. We also enjoy a strong position

in foreign exchange and currency trading on

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We're friendly. Bavarians are traditionally warm and open. And the Bank is no exception. We believe that banking should be a peopleto-people business - not just money-to-money, or sheets and sheets of cold hard facts.

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Bayerische Landesbank Girozentrale

International Banking with Bavarian Drive and Friendliness

Siebens abandons another well in North Sea BY RAY DAFTER, ENERGY CORRESPONDENT

SIEBENS OIL and Gas has had drilled. Then, the Siebens Group

another disappointing result was talking about a "highly enfrom drilling on its North Sea couraging" find. The second well proved to be a dry hole, however. The third well on the concession of the concession was plugged and The third well on the conces- abandoned.

of the results will be needed been completed.
before the commercial viability The exploration group comof the reservoir on block 2/10 prises Siebens Oil and Gas (95)

sion found non-commercial Siebens said that its semi-shows of oil and gas, and was submersible rig. Western Pace-being abandoned, the company setter, would move to block 3/28 said yesterday:
to drill an exploration well once
Further technical evaluation the abandonment operations had

is established. But prospects are per cent.) and Westburn Drillmuch less bright than they were ing and Exploration (5 per after the first well had been cent.).

Teaching about industry is aim of CBI project BY MICHAEL DIXON, EDUCATION CORRESPONDENT

A SCHEME to develop teaching The third will be to provide a about industry and commerce in "resource centre"—based at the

British Industry project, it will have three main activities.

The second will be the appointauthorities, schools and teachers' Cambridge is expected to start organisations. Cambridge is expected to start operating in 1976-77. organisations.

schools, particularly for children Careers Research and Advisory aged 13-16, was launched by the Centre, Cambridge—on which Confederation of British Inschools will be able to draw for dustry yesterday. Called the Understanding and advice about industry and

Although the CBL hopes to per-suade businesses to finance the The first will be to co-operate project, the major part of its with and strengthen bodies work is expected to be devoted which already exist to promote to informing industrial and links between companies and the commercial concerns how most education system — such as teachers believe they need, Young Enterprise. rather than the other way rounds

The CBI plans to appoint the ment of regional liaison officers project's director and first staff, to foster co-operation between including some regional officers, this year. The resource centre at



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

COMMUNICATIONS

Drivers will get the message

SOME OF the biggest motorway signs in the U.K. are being from the signs are internally signs in the U.K. are being from the signs are internally signs in the U.K. are being from the signs are internally signs in the U.K. are being from the signs are internally signs in the U.K. are being from the signs are internally signs in the U.K. are being from the signs are internally signs in the U.K. are being from the signs are internally signs in the U.K. are being from the signs are internally signs in the U.K. are being from the signs are internally signs in the U.K. are being from the signs in the U.K. and had the signs in the U.K. are being from the signs in the U.K. are being from the signs in the U.K. and had the unit of the big panels are internally and consistency and the acrylic this being sign signs this size to be the only machine in the desired heat treatment has been by international deceivation of the signs in the U.K. and had the signs is their size—the printing on this scale.

Normally, the biggest screen in the signs which we sign in the U.K. and had the signs is their size—the printing of this scale are are no glazing bars breakforms of 13 Oroglas (acrylic) panels, there signs is their size—the biggest screen are profitted size is 6 ft. x 4 ft. so the sign intell its completed in the U.K. and had the signs is the first sign intell its completed in the unit of the big panels are size—the printing on this scale.

As a result, the plant can be optimized the the treatment has been by the printing on this scale.

WHEN MAJOR sections

Three units for radio testing

• INSTRUMENTS

Shows up the cracks

The unit has an infinitely • CALCULATORS variable current supply to give precise control of test conditions, with indication on a front panel

fundamentals rather than harmonics) and frequency selection is digital to four decimal places. Frequency counter 6054B operates up to 24 GHz with sensitivities to -30 dBm. The coverage, from 20 MHz, is in one band with one connector input and there are 11 displayed digits.

there are 11 displayed digits.

INTRODUCED in time to appear at the Communications in the 2300 series are also being 76 exhibition at Brighton in shown, each having storage or June are three instruments mainly for use in RF communications work.

Model 1327C incorporates all the functions needed for exact high resolution frequency and deviation measurements together with complete audio, IF and RF lems. More from Systron Donner. generation ability. Continuous Sydenham Industrial Estate, frequency coverage is provided from 100 kHz to 990 MHz (using 35411).

Both DC and AC voltages can

be measured on five ranges from 199.9 mV to 1.3 kV full scale,

currents on six ranges from 199.9

microamps to 10 A and resistance also on six ranges from 199.9

 PROCESSING Automatic

station to the next takes no be anywhere between 200 and now in operation at the Invermore than 18 seconds, with lifting heights of up to 2 metres, have—at all times—a precise. The plant will supply pipe for indication of the weight of indexthe new generation of pipe lay to the conventional mechanised salt bath plant, the for precise central indication of pipes. The object is to climinate new automatic plant is not completely enclosed. The furnaces ing units in a multiple operation, the laybarge, thus specding the and tanks have sheet metal as well as the radii of the unity laying operation.

Laing Offshore—at Hartlepool for total pipe weights of about that there are no bindrances to maintenance. Plant capacity is north Sea at Methil, Fife, are equipment to convey concrete making extensive use of Weigh.

Details from Degussa, Postfach 2644, D 6000 Frankfurt am Main 1, West Germany.

Sea of the convention at the Inverse gordon factory of NK-Shand.

The plant will supply pipe for indication of the plant that the post of the weight of new generation of pipe lay being which are designed to life to pipes. The object is to climinate the service of the weight of the unity laying operation.

Mechanical handling facilities and there is North Sea at Methil, Fife, are equipment to convey concrete making extensive use of Weigh.

Details from Degussa, Postfach 2644, D 6000 Frankfurt am Main 1, West Germany.

Details from Degussa, Postfach conjunction as the need arises to allow direct loading on to with closed circuit TV, laser supply boats.

Addyant

Advand

to ensure that the big lifts and so other manipulations of large MATERIALS structures are carried through other joints in these structures. Less chance
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Brewhouse Street,
London,
S.W.15. 01-788 7701.

of a bad finish LABOUR TIME is cut by up to 60

Papers to be present electropia inishes reduced to a minimum, it velopments income

ing metal, developed by Swissbased Emser Werke AG.

Formulation of the powders—
whose long polymeric chain structure results in low water absorption—is such that they are compatible with other coating powders, reducing the need to clean equipment after changing from another type of powder.

*Called Grilamid PA12, they do not react with most other powders, and residues from a previous run will not affect the finish. Available in both dipcoating and spray-coating grades, the powders are stated to be relatively inexpensive and the coating process is simple. Typical uses are for metal furniture, wire baskets, door and window frames, car components, dish washers, etc.

Marketing in the U.K. is by Grilon and Plastic Machinery, Leader House, 117-120 Snargate Street, Dover, Kent, CT17 9DB (0304 202656).

• ELECTRONICS Big area At no time during discharge will the centre of gravity of the load become outboard of the tyres. The maker says

crystal

the cracks

LATEST in the range of magnetic particle crack detectors from Toledictor is the model 1005. designed to give the beast of the theory of the tester operates on the particle in the tester operates on the principle of sending a heavy current through the specimen and observing the structure of the surface magnetic field by coarsing the structure of the surface magnetic field by coarsing the structure of the surface magnetic field by coarsing the structure of the surface magnetic field by coarsing the structure of the surface magnetic field by coarsing the structure of the surface magnetic field by the first made and observing the structure of the surface magnetic field by the first made of the particle internal to the coarsing of the surface magnetic field by the first made and observing the structure of the surface magnetic field by the first made of the particle internal to the coarsing of the surface magnetic field by the first made and observing the structure of the surface magnetic field by the first made and observing the structure of the surface magnetic field by the first made of the first made and observing the structure of the surface magnetic field by the first made and observing the structure of the surface magnetic field by the first made and observing the structure of the surface magnetic field by the first made and observing the structure of the surface magnetic field by the first made and observing the structure of the surface magnetic field by the first made and observed the surface magnetic field by the first made and observed the surface magnetic field by the first made and observed the surface magnetic field by the first made and observed the surface magnetic field by the first made and observed the surface magnetic field by the first made and observed the surface magnetic field by the first made and observed the first made and observed the surface magnetic field by the fir

TWO MODELS have been added to the Crown range of order picking fork lift trucks. Both have a capacity of 1,000 kg and have independent raising forks in the contents gauging and road/ causing damage to the liquid tanker overspill prevention and the electrodes — a primary and tanker overspill prevention and the electrodes — a primary the pressure/vacuum unit failure mechanism. The series (600 mm lift) for final adjust-

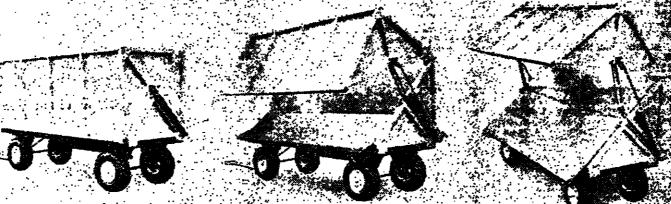
Deutsch Ausstell

Specialized electrical cesses and procession electronic component essemblies
Research and technology the electronic electronic ending technology that electronic elec

Telecommunicatio Surface treatment
 Cleaning and maintenant

of property Transport

Trade Markets '76



Even when tipping at speed or on soft ground, a rapid side discharge trailer unit developed by T. T. Boughton and Sons, Bell Lane, Amersham, Bucks, (02404 4411), is claimed to remain completely stable. The tipping body can also be built on a lorry chassis.

Loads are discharged sideways by a hydraulically controlled, hinged side which raises, and simultaneously

It can be used with most makes of fork lift truck—fitting Saves lorry the control panel and cable drum

elevates, the continuously hinged floor and opposite side

can produce an evenly spread delivery if required.

the body can be built to almost any capacity.

to form a sloping discharge ramp. Control of the discharge is from the cab of the towing vehicle and the driver

mameter. Remote initiation of the current test pulse, which are provided as socket. The tester measures \$20 x 500 x 500 x 500 x 500 mm for from Groveland Road, Tipton, West of Midlands, DY4 7XH (023-587 as DESK-TOP calculator with is picked up by the foreign of the current test pulse, which gives electrode reactions proved the stars in the parent truck. Controls and drum the parent truck. Controls and drum to drop sides or losse states. By a control of the current test pulse, which gives electrode reactions proved the set in has its own power three is no drain on the parent truck. Controls and drum of the power three is no drain or the parent truck. Controls and drum to drop sides or losse in the parent truck. Controls and drum to drop sides or losse in the parent truck. Controls and drum of the parent truck. Controls and drum the power three is no drain or the parent truck. Controls and drum of the parent truck. Controls and drum the power three is not fill to the electrodes. In the proportation to the percentage of the proportation to the parent truck. Controls and drum the power three is not fill to the electrodes. In the proportation to the parent truck. Controls and drum the power three is not fill to the electrodes. In the proportation to the parent truck. Controls and drum the power three is not fill to the electrodes. In the proport and in the percentage in the proportation to the proportation to the proposition of the drives a liquid of the electrodes. In the proposition of the parent truck. Controls and drum the power three is one proportation to the parent truck. Controls and drum truck truck and load to the parent truck. Controls and drum the proposition of the drives as liquid to the parent truck. Controls and drum truck truck will be proposition to the proposition of the drives as liquid to the parent truck to the end of a 40 feet container. The motor automatically stops.

The motor automatically stops. The signing forks to the end of the proposition of the drives as the proposition of the proposi

April 28th till May 6th, 1976

At the world's greatest industrial Fair! You know-the tougher the competition and the more serious the market situation, the more effective and objectiverelated the investments must be. Against the safe background of the information based on the market-oriented

survey and the world-economic foresight. Planned on the

basis of hundreds of individual bits of information supplied by your staff from all fields within your enterprise and from all levels of management. This information you and your staff will obtain at the 76 Hanover Fair It will cause you market and your marketablities to become transparent it will give your enterprise the chance. to turn the supply of systems and know-how of 4.000 exhi-

bitors from 26 trade markets to your advantage. The chance to take the decisive informatory lead now. For this reason your trip to Hanover will constitute an investment which will pay

off. For it will provide you with new contacts and will save you many journeys to gather information.

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Information which you otherwise would not get Distribution of electricity

Distribution of electricity

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Building materials and com-potents, prefabricated and system fullding Machinery for building materials and concrete blocks

Catering, coin-operated

emicals, rubber and

finishir ference of the In Finishing is beli St. John's Hotel. Surface Treatme is claimed, with a range of poly-is claimed, with a range of poly-amide (nylon) powders for coat-silver. A mornit-ing metal, developed by Swiss-based Emser Werke AG.

or the

Progra power

light control staff lift ister strike threat

HARGREAVES, LABOUR STAFF

44.5

ployment Secretary. without reservation.

kade

s and the waterways

son for lifting the vas given. The varge ailed away and the 20

h have been held up ting on the move

ited

NOTROL DEER-up stail Boyd-Carpenter, charman of the since we have established for all loff the two strikes CAA, expressing his concern at the right to arbitration during lanned for the Easter such negotiations taking place the present pay policy.

during the present pay policy.

"Secondly it is a victory uncement came last. The union attacked Mr. Shore's against Government interference talks earlier in the action as a "monstrous intru- in pay negotiations in national-Department of Trade sion." and planned the strikes ised bodies.

Thirdly, it is a victory for the Carpentary of the Carpentary of the Carpentary of the Carpentary strikes.

te Civil and Public which it appears, have now led "Thirdly, it is a victory for sociation, which rep- to the Government's change of common sense. We are particularly pleased that holidaymakers.

1 Docks USDAW in retail

closed shop pact

BY IAN HARGREAVES, LABOUR STAFF

)NTROL back-up staff Boyd-Carpenter, chairman of the since we have established for all

The air travel horizon over

proposed new constitution for the committee drawn up by the EITB, its parent body. He goes on to thank the committee for "past invaluable service." Mr. Scanion was not available for comment last night. Mr. Farrant said yesterday that the committee members -including six from trade unions—were led to believe their term of office, due to expire on April I, was to be extended for three, months

They also inferred from a

They had objected to a number of items in it, he added, including a proposal that appointment of all committee members should be approved by the trade unions.

Mr. Farrani said be was "astonished at the high-handed action, which appears to have been taken without engelitation.

e air traffic control heart.

Larly pleased that holidaymakers the Civil Aviation The union's right to negotiate will not now be subjected to in-Mr. Edmund Dell, and, if necessary, take the claim convenience as a result of a etary, and Mr. Albert to arbitration; has been conceded situation which should never have arisen.

holidaymakers' plans on a demand by the allowed to continue Mr. Alistair Graham, the ear-old negotiations unlou's assistant general secreuthority for a pay retary, said last night that the agreement for the union had won a significant istants. The talks were victory on three counts.

The air travel horizon over Easter now looks almost clear. However, a spokesman for the Strukh Airways Stewards and Stewardesses Association, whose members held a one-day strike last week, said there could be more industrial action this week abruptly last month

Peter Shore, then trade unions in general, in parteary, wrote to Lord ticular those in the public sector, manning of two Tri-Star aircraft.

THE UNION of Shop Distributive Christopher names but the abour Staff

THE UNION of Shop Distributive Christopher names but the and Allied Workers has completed the first closed shop agrees in the pleted the first closed shop agrees in the pleted the first closed shop agrees. The union's membership has childrenswear and Stone-Dri. The union's membership has recruiting at Foster Menswear from 326,000 in 1973 to its recruiting at Foster Menswear present 380,000, mainly because two years ago, has also agreed of successful recruitment in the to set up consultative committees retailing sector. A union spokesentrance, was with and grievances and disciplinary man said other closed shop procedures. while a new constitution was hammered out. .

Scanlon

'sacked

training

committee'

By Christian Tyler, Labour Staff

Committee, following a letter from Mr. Scanlon to the com-

In the letter, Mr. Scaulon,

previous letter from Scanlon that the proposed con-stitution was negotiable.

consultation with the full Board of the EITE."

procedures. proce USDAW. The 100 per cent membership later this month. One demands agreement clause applies initially closed shops in all future agree only to the staff of shops trading ments. USDAW will also debate under the Foster, Dormie and Mr. a call for a £50-a-week basic

Miners fight coal allowance cu rday, 400 dockers were BY OUR LABOUR CORRESPONDENT

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McCormick Macnaughton Ltd. Tel: Dublin 752923

Inter-union rivalry in banking is to be investigated

BY DAVID CHURCHILL IN KEELE

An entire committee of 14 cople responsible for training in the foundry industry has been "sacked" by Mr. Hugh Scanion, chairman of the Enlikely to be undertaken by the of the new union.

Advisory. Conciliation and Mr. Wilfred Aspinall. CBSA Arbitration Service next month in an attempt to end a bitter row between the TUC-affiliated National Union of Bank Employees and the non-TUC council of Banks Staff Association.

At the conference yesterday tion gineering Lodustry Training Board, it was claimed yester-The claim was made by Mr. D. L. Farrant, one of four employer members of the Foundry . Industry Training

who is also president of the Amalgamated Union of En-gineering Workers, expresses "considerable regret," that the committee did not accept a

This inquiry is likely to be held under section five of the new Employment Protection Act which enables ACAS to investigate any aspect of industrial relations within a company or organisation. The inquiry will be held after applications for certificates of independence by MORE THAN 2000 steel erectors

certificates of independence by MORE THAN 2.000 steel erectors the staff associations has been on Teesside decided yesterday to heard by the certification officer. end a two-week-old strike which NUBE has already been given a spread to involve 4.000 other certificate.

NUBE is hoping that the ACAS throughout the North-East inquiry will recommend that staff. The decision was taken unanimprepresentation in the clearing mously at a mass meeting banks' would be best served by addressed by leaders of the one recognised trade union constructional branch of the formed out of NUBE and the Amalgamated Union of Engineer three staff associations.

AN INDEPENDENT investiga ing and Finance Unions. But tion into inter-union rivelry in NUBE and the staff associations major clearing banks is could not agree on the structure

tion

This emerged yesterday on the first day of NUBE's annual attempt to nationalise the bank-conference at Keele University when Mr. Leif Mills, NUBE by some Labour MPs. "I cangeneral secretary, told delegates of the breakdown of merger talks with the Staff Association.

Mr. Mills said that he had received a letter from Mr. Jim Mortimer, ACAS chairman, revealing that the bank employers and staff associations involved had agreed to participate in a study of the staff representation situation in the banking sector. "It is our view that ACAS could play a helpful role in dealing with the guestion of divided staff representation in Barciays Lloyds and National Westminster." writes Mr. Mortimer.

At the conference yesterday Mr. Roy Tarrant, NUBE president, strongly opposed any attempt to nationalise the bank suggested by some Labour MPs. "I cannot see any advantage to the country in nationalising banks, except perhaps to a government who wanted to get their hands on the reserves of the banks and utilise those monies in their own expenditure," he said.

Mr. Tarrant also proposed that the union should be flexible in its attitude towards industrial democracy. Staff representation would have to be on a basis of "trial and error," he said.

Teesside steel men end strike

By Our Darlington

three staff associations.

The ACAS inquiry follows Full-time union officials will earlier aftempts by NUBE to now begin negotiations with merge with the staff associations Cleveland Bridge and Engineer to form the Association of Bank- ing over the demarcation dispute.

Sharp rise in disputes referred to ACAS

cases referred to it. ACAS was there to help produce settle-instrumental in bringing about a ments, not define policies. settlement, according to the service's first annual report.

The service, which was set up at the beginning of September 1974, had 3.412 requests for help in the 16 months to the end of

Tories firm on poll advice

in the 16 months to the end of December last year. During 1975 THE CONSERVATIVE Party alone it handled 75 per cent. Yesterday asserted its right to more cases than the year before publish information about candiand two and a half times as dates in trade union elections. Mr. James Prior. Shadow Department of Employment Employment Secretary. Commenting on recent reports that the party was to stay out of ing in individual unfair disting politics, said there was missal cases at the rate of 35,000 "no question of us reversing a year, the majority settled without recourse to industrial tribunals."

"There are a large number of trade union members who are Conservatives and they and many

trade union members who are 'Mr. Jim Mortimer, ACAS to conservatives and they and many chairman, said both sides of others are asking us for informational trade industry showed great willington about candidates for union ness to discuss their problems elections.

With the service, and he could mot think of an occasion when those responsible for running the elections, but where this is the elections, but where this is not done our Consequence trade.

the pwas refused. The elections but where this is the stressed that ACAS had not done, our Conservative trade operated throughout the volununion movement will always be tary incomes policy without in-ready to make the information terference from Government and they have available."

U.K. secretaries 'lowest paid' BY OUR LABOUR STAFF

less money and work fewer £6.230.

hours than their European British secretaries also counterparts according to a badly in terms of honuses. survey by the Brussels-based The only way in which

BRITAIN'S SECRETARIES earn many's £5,250 and Switzerland's British secretaries also fare

Management Ceutre Europe.

The survey which took Europeans is on hours. None information from 170 European of the British secretaries in the secretaries to chief executives in Britain earn only £3250 whereas France and West Germany none on the Continent, salaries of worked less than a 40-hour week.

Toology at a warrage earnings.

The survey also shows that The only way in which U.K.

Looking at average earnings The survey also shows that of the ordinary secretary, the U.K. still has some way to Britain's girls come bottom of go before it reaches Continental the list with £2 196, compared standards in allowing staff a with France's £3,000. West Ger "flexi-time" system.

TAYLOR, PALLISTER & COMPANY LIMITED

Chairman's Statement in respect of the Final Dividend

Group Sales for 1975 were £282,724 higher at £1,775,338 of which £597,227 represented direct exports as ompared with £479,471 in 1974. Production costs continued to rise considerably during the year particularly in respect of wages. Non-production sales continued to progress satisfactorily and I am therefore pleased to report that despite a three week strike in the middle of the year that Group Profit before taxation for 1975 was £128,087 £62,251 ifter taxation) as compared with £138,764 (£66,257 after taxation) in 1974.

Your Directors recommend a final dividend of 28475p per share net (11.39%) payable 2nd June 1976, which together with the interim dividend of 0.8375p per share (3.35%) makes a total of 3.685p per share net (14.74%) for the year.

The level of orders continue to be satisfactory and whilst the falling off in world shipping must be viewed with some caution, it is considered that with determination and co-operation a satisfactory level of acceptable orders can be maintained. Costs continued to rise and with the effect of Government Legislation and its consequences too early to assess, it is not possible at this stage to make a definite forecast for the coming year with so much dependent on the rate of inflation in the U.K. compared with most other countries.

R. H. TAYLOR

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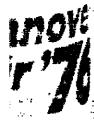
Caledonian Lift Trucks, Bellsdyke Lane, Cairnhill Rd., Alrdrie. Tel: Airdrie 51111

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Pay norm difficulties acknowledged

Healey accepts he may have to settle for 'second best'

MR. DENIS HEALEY, the Chan-Metric cellor, last night accepted that the unions might have difficulty in getting a pay norm of around price whole year at the shop floor level. In that case, the Chancellor acknowledged in the Commons that the Government would have check to accept a " second best " agree-But he stressed that new volunhopes

tary agreement was vital if the progress in the battle against in-flation and the Government's target for beating it were to be

Opposition criticism of the THE GOVERNMENT may refer Government's approach was special items to the Price Composition in order to keep a check on prices while metrication is claimed that there was clear evidence of public backing for his pay policy.

Prices, told the Commons yesterday.

"I am looking at the possi-

"I am looking at the possi-hility of using the Price Com-mission for special references over metrication." he said. "new Leager of the Protect that stressed that high salary earners might well find special limitations put on the pay increases they could expect to receive under the However, the Minister gave no indication when the Bill implementing metrication will be brought forward for Second Reading. The Bill was put back recently because Labour back-advantages which it was concould expect to receive under the

World Value of the Pound

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The table below gives the latest available .

rates of exchange for the pound against various currencies on April 12 1976. In some cases

rates are nominal. Market rates are the

average of buying and selling rates except

where they are shown to be otherwise. . In

some cases market rates have been calculated

from the market rates of foreign currencies

countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without

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reference to an authorised dealer.

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to which they are tied.



MR. MICHAEL FOOT Passionate call for support.

Abbreviations: (S) member of the sterling

area other than Scheduled Territory; (k) Scheduled Territory; (o) official rate; (F) free

rate; (T) tourist rate; (n.c.) non-commercial

rate; (n.a.) not available; (A) approximate rate no direct quotation available; (sg) selling rate;

(bg) buying rate; (nom.) nominal; (ex/c) exchange certificate rate; (P) based on U.S. dollar parities and going sterling-dollar rate; (Bk) bankers rate; (Bas) basic rate; (cm) commercial rate; (cn) convertible rate; (fn)

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seven months.

"There is no escape from that except into the abyss of a full statutory policy."

Mr. Foot added: "The overriding puropse is to reach agreement with the trade unions on a voluntary policy."

"It is only a voluntary policy."

"Of course, it may be more, difficult to achieve than it was before. But that is not a reason for being downhearled before we start."

"Over the past few months.

"Any responsible person must," Mobody devies that the public voluntary policies.

"Any responsible person must, "Mobody devies that the public voluntary sector borrowing requirement is cauled not unders depreciation," she declared. "The very high and needs to be concerned about sterling sector borrowing requirement is cauled not unders. She told the House that in the of the wealth-the kind the Government is last two-monthly and three-of the year when mounting."

"It is only a voluntary policy.

"Of course, it may be more, difficult to achieve than it was before. But that is not a reason for being downhearled before we start."

Sir Keith said the Chancellor's of getting inflation policies.

"Any responsible person must, "Mobody devies that the public williams on her want sterling sector borrowing requirement is cauled not unders. She told the House that in the of the "unbending vendettal" of a direct attack on inflation of... She told the House that in the of the "unbending vendettal" of a direct attack on inflation of... She told the House that in the of the "unbending vendettal" of a direct attack on inflation of... She told the House that in the of the "unbending vendettal" of a direct attack on inflation of... She told the House that in the of the "unbending vendettal" of a direct attack on inflation of... She told the House that in the of the "unbending vendettal" of a direct attack on inflation of... She told the House that in the of the "unbending vendettal" of a direct attack on inflation of... She told the H

for being downhearled before we intellectually incoherent. There 1977, start. Tim Renton (C Mid Sussex) asked: "If sterling continues a downward course and abate inflation and cut unemontal inflation measured inflation reverse a real playment.

In her "Jekyll a In her "Jekyll a

and integrated and the state of the support of the Left and institution in the two vibratary period and the liver action but they recognised the inevitability of the studied auring the concluding day of the left and institution in the the voluntary period and the liver action but they recognised the inevitability of the studied and the liver in the sungery of the Left and institution and that the voluntary period and the liver beat inflation, bring down the unions in the Government and protect the low-ordinate and continuous and the liver in the sungery of the left and the voluntary period and the liver in the sungery of the left and institution in the covernment of the unions in the Government of the unions in the union of the unions in the union of the union of

Chancellor sees growing evidence of support

Unions will

give thumbs

down-MP

Mr. Norman Atkinson (Lab., Tottenham) said that the present

sterling crisis was caused by currency speculators in the City

of London who were totally removed from the industrial situation He welcomed much of

what Mr. Foot had said but asked

him to examine closely what was

happening in currency exchange. Mr. Atkinson condemned the

proposals for tax cuts in return

for a 3 per cent, pay limit as "regressive." The tax cuts

would have to be far greater if

the purchasing power of the average worker was to be main-

tained. The trade umon move-

ment would have to give the idea the thumbs down. It would mean

a decline in living standards after trade unionists had already

agreed to the Government's plea

to "give a year to Britain." Mr. Julian Amery (C., Pavilion) said: "We are facing

sunk for good,

of lower inflation bid (')1) THE FALL in the value of the last corrowing requirement. January 1976 a pound has "rather slowed down" Mr. Iam Gow (C., Eastbourne) February 1976. There had been the achievement of the Govern-asked her to what extent she ment's target for reducing inflation, Mrs. Shirley Williams, public sector borrowing requirement in the coming year as movement in the coming year as lems we faced, than any officer sumer Protection, and the new threat to the Government's anti-country in the world. "For this Paymaster General, told the inflation policies." "There is no escape from that. THE FALL in the value of the factor borrowing requirement. There had been for the rate inflation, she streen to the Government's anti-country in the world. "For this Paymaster General, told the inflation policies." Williams replied: "Any responsible person must belonded denies that the public Williams on her

imported inflation causes a real playment.

We could not avoid it, if we "The Government is confident overall 12-monthly figure worry, will you support a were in Government, although that there will be a further fall flation to 22.9 per ceut. overall 12-monthly figure of in-ported inflation re

statutory wage policy?"

Mr. Foot retorted: "We had all those ifs and buts last July. We have had problems for sterling ever since we entered the inheritance left us by the Tory Government."

It would be quite wrong to think there was an escape from the difficulties in any statutory incomes policy. "It is a hopeless course for the country to think of that as a solution."

Were in Government, although that there will be a further fall distinct to 22.9 per ceut.

We would create more encourage in the rate of inflation for the months. I can't go domestic prices differently depending on their import concelled in the rate of inflation for the country for the country in the lab there will be a further fall distinct to 22.9 per ceut.

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Sterling depreciation affected in the change depending on their import concluding that the country few months. I can't go depending on their import concluding that the country few months is the can't go depending on their import concluding that the country few months is the country few months. I can't go depending on their import concluding that the country few months is the country few months. I can't go depending on their import concluding that the country few month

henchers who are hostile to metrication threatened that they would not support it. "To avoid confusion and unnecessary cost to consumers it is necessary to complete the metrication programme in an orderly fashion," said Mr. Williams. Problems would get more acute as an increasing number of school-leavers trained in metrication had to contend with a dual system in shops and firstories: The retail consortium, he said, was not enthusiastic about metrics. The retail consortium, he said, was not enthusiastic about metrics. The retail consortium, he said, was not enthusiastic about metrics. The retail consortium, he said, was not enthusiastic about metrics. The retail consortium, he said, was not enthusiastic about metrics. The retail consortium, he said, was not enthusiastic about metrics. The retail consortium, he said, was not enthusiastic about metrics. The retail consortium, he said, was not enthusiastic about metrics. The retail consortium, he said, was not enthusiastic about metrics. The retail consortium, he said, was not enthusiastic about metrics. The retail consortium, he said, was not enthusiastic about metrics. The retail consortium, he said, was not enthusiastic about metrics. The retail consortium, he said, was not enthusiastic about metrics. The retail consortium, he said, was not enthusiastic about metrics. The retail consortium, he said, was not enthusiastic about metrics. The retail consortium, he said, was not enthusiastic about metrics. The retail consortium, he said, was not enthusiastic about metrics. The retail consortium, he said, was not enthusiastic about metrics. The retail consortium, he said, was not enthusiastic about metrics. The retail consortium, he said, was not enthusiastic about metrics. The retail consortium, he said, was not enthusiastic about metrics. The retail consortium, he said, was not enthusiastic about metrics. The retail consortium necessary the enthusiastic about metrics of consumers of that as a solution. To those who had described that the C

as soon as we can do it without country to that extent, mercitally, plunging ourselves back into the TuC can only try to persame kind of inflation that has suade."

The Government should not difficulties."

The Government should not refusal to discuss genuine participation agreements "especially bargain with a one interest in view of reports that they are shelling out literally millions of derision from some quarters, this bargain on many other matters country had a better chance, than incomes when they came because of its democratic institutions, of overcoming the prob-

negotiations with the North Sea oil compaines, said that BP had agreed in principle to participation and negotiations were pro-ceeding. As far as the Italian display call allegations were concerned, he advised MPs to presume station, which clearly choused the

Petrol price

however, last ni enable further made into the other delegates.

Gas monopoly defeat in L

believe it offers the best answer to the mation's needs:

Defending his approach to the TUC are going to prove their worth its sait, will try to make streament and the likely consequences for jobs and taxation of any particular level of carnings.

Mr. Richard Wainwright (L. Mr. Richard Wain

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U.S. \$25,000,000 9½ per cent. Capital Bonds 1987 Issue price 100 per cent.

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That part of the French community in Africa formerly part of French West Africa or French Equatorial Africa. ♦ Rupi cs per pointd. Tourists visiting Sri Lanka receive a perminni of Gi per cent. 6 • A destinat currency for the dollar, equal to in Rhodestan shiftings was enroduced by the independent Regime on Fobriary 17, 1976. Recent reports suggest 2, rate of about 1,152; Rb., dollars in £1. 2 The Gugueya has replaced the CFA frame. The exchange was made at a rate of CFA Frs.5 to one unit of the new currency.

(a) General rate: on and mor exports 7,7406.

1.6

*** The Mousellan turn's has lately been reported to stand at an official commercial rate of 0.25 Russian roubles, the North Victnamese dong at 0.368 roubles, and the North Korran wor at 3.7483 roubles with the pound standing at 1.65 roubles, the following relationships could be valculated for the pound: 5-8.44 itariks, f=4.74 dongs, f1=19.2 won.

Plat. Eupes .. Balbar

a crisis of Italian proportions, very similar to the crisis facing

Now one official rate,
(h) Following devaluation.

the Government in Rome to-day. But the consequences could be much more serious here." Unlike Italy, half our food and most of our raw material ##Information not available for this edition.
Rate is the Transfer market (controlled).
Rate now based on 2 Barbados 5 to the dollar. come from overseas. We needed to cut our borrowing require-ment now, before what was still just about a floating pound was

he Executive's World

EDITED BY JOHN ELLIOTT

INEERING BID BATTLE

BY KENNETH GOODING

The conflicting logic of a takeover

HAT a man can influ-chairman and chief executive shareholding. This affairs of a company after Mr. Burchell's death.

Aurora would pay £3.31m. for approached the bank for help. was an old-style "asset strip sists that the shareholders in a hot in the intrigue a partner in Greene, in a difficult position. As a personal pend in the five days. Firstly, example—and before that he apart."

Obviously quite a lot had hap at Tube Investments for companies, I don't tear them bridging up his key sharehold ing.

This meant chairman, a man in his 70s, 2ast Sussex (hat Mr. Atkinson because the Takebrer Panel in the Shareholders in a special to the shareholders in a difficult position. As a personal pend in the five days. Firstly, example—and before that he apart."

Obviously quite a lot had hap at Tube Investments for companies, I don't tear them bridging up his key sharehold ing.

By Buying heavily, Mr. Suck-lime naval career. He joined unions did not seem particularly about East Sussex's a company. "My duty to the about East Sussex's a company. "My duty to the about East Sussex's a company. "My duty to the about East Sussex's a company. "My duty to the about East Sussex's a company. "My duty to the about East Sussex's a company. "My duty to the about East Sussex's a company. "My duty to the about East Sussex's a company. "My duty to the about East Sussex's a company. "My duty to the about East Sussex's a company. "My duty to the about East Sussex's a company. "My duty to the about East Sussex's a company. "My duty to the about East Sussex's a company." Sussex a suspense of approached the bank for help. Was an old-style "asset strip sists that the shareholders in a sust that the sh affairs of a company after Mr. Burchell's death.

er known to its cus- fetch a premium. the names of three r-operating divisions: Equipment, a leading for complete foundry ns, Lindley, which disstainless steel and as a stockholder of

is stockbrokers, Greene for sale. ild use his 14 per cent.



tional and technical are for export sales o Iran or the -speaking countries

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behind a recent battle cult position. As a personal vo smallish companies, friend of Mr. Burchell, he had ildings and East Sus-acted both for him as an indi-

seering. It has even vidual and for East Sussex as about East Sussex's a company. "My duty to the k with him. It had also com- the A airman, the late Mr. executors was to get the best pletely ruled out the possibility 1972.

ad one company to price rather than to take the advisers. another with a view to sizeable discount which anybody a merger are often placing a large block of shares es and financial conchell suggested in his will, if the shares could be used to proents of the battle was vide a base from which a bid could be pade, they would

New partners

As it happens, Mr. Knott did not have to look too far. In Sheffield Mr. Robert Atkinson, asteners as well as chairman and managing director of Aurora, had just put the steels; and Phoenix, inishing touches to a revamp-ing and revitalisation of his ications to order. All ear brought in taxable company and was keeping an ear brought in taxable eye open for other companies £895,000 on sales of which might provide potential partners for his engineering mpany has been built interests. News of Mr. Burchell's · 1951 by Mr. Burchell death did not escape him and on January 8 of cancer he wondered what would hapyears of ill health. In pen to the shares in East Sussex te left specific instruc- which he guessed would be up

A few discreet inquiries or East Sussex after brought Mr. Atkinson face to developing personal overtones organised an acquisition which and Mr. Suckling called in S. G. was to provide a remarkable 1 and he added that face with Mr. Knott Mr. Atkinson planned that Aurora would the company to attract acquire a reasonable stake in East Sussex, not less than 25 per ment has a reputation for ex- East Sussex. Mr. Atkinson had two companies together. tracting companies from un-since December 1972 also been as an idea which did cent, so that it would have e the surviving direc- associate status. Then he would ist Sussex, particularly ask for Boardroom representatial predators with large circlips, retaining rings and disc turing capacity and marketing springs with a turnover of more strength and would be well to be a supposed to the state of th longside Mr. Burchell two companies to get to know 35 and who became one another gradually before an that, if he delayed, Warburgs Aurora announced it had gineering industry. Most imeventual merger.

We Enother gradually before an that, if he delayed, Warburgs Aurora announced it had gineering industry. Most imeventual merger.

We Enother ship to find the would find some way of shaking acquired 29.8 per cent. of portant, Mr. Atkinson believes

We Enother ship to find the would find some way of shaking acquired 29.8 per cent. of portant, Mr. Atkinson believes

right number of shares—27.9 Burchell's block plus others full bid. The bank agreed and rest, having obtained agreement Aurora. A market value of from institutional investors Aurora's merchant bank from other shareholders that £10m, is what he aims for. who had bought their shares advisers, Keyser Ullmann, began they would accept. only last autumn when the to work on the bid details. Ionian Bank sold a 20 per cent. stake in East Sussex. The lists to taking over companies. Just appointment of two further move which kept the market point. But it is a pity that the panies in which we hold shares; NICI has set out to pay a high tutions made a fast profit on the over two years earlier he had nominees to the Anderton Board sale at a price of just under 23p moved in at Aurora which was and the right to sominate the a share and Mr. Burchell's hold then mainly a sub-contract chairman. The Anderton directing went for the same figure. engineering concern with, as tors agreed to discuss this but In view of his plans for the one of his colleagues part it the talks broke down and arranging a friendly been decided that NICI will not Government bonds. In view of his plans for the one of his colleagues put it, the talks broke down and meant increasing the bid merger.

Company, Mr. Atkinson, when "no money, no management Anderton went to the City Takeannouncing the acquisition of and no nothing." Mr. Atkinson over Panel. As a result, Aurora

this new shareholding, stressed had been working for Keyser made its bid and when it gained that Aurora had "no present Ullmann looking after the control it closed a loss-making intention" of making a bid for bank's industrial interests which washing machine business and the rest of the East Sussex was how he became involved sold others. This led to rumours with Aurora when its then during the following bid for That statement was made on February 16. But only five days Disclosing information later Aurora revealed it had built up its stake to 45.3 per EMPLOYEES must be educated involved in their work, to cent, and was to make an offer in the financial workings of a understand better the problems

ing action which persuaded autonomy and a head office staff announced profits before tax of

ing and that he should rush out meeting of targets.

of 30.03125p each for the out company before they can effect facing the company," it says.

represented the top price paid participation schemes, accord- 300 to 700 people; the booklet

duced because of legislative programme.

helps to get people more Price £1.

requirements which will be Explaining

standing shares—the odd price tively be involved in employee

bid. The battle was now Late in 1973 Mr. Atkinson

Warburg, a merchant bank preview of the methods he whose corporate finance depart-would use again when attacking

meant chairman, a man in his 70s, East Sussex that Mr. Atkinson because the Takeover Panel in

proceeded. There had been some richell, that he en possible price for the shares of letting an Aurora man into When he took over at Aurora, short-time working at East hat takeover bid from and, indeed, I doubled the value the Boardroom. Meanwhile, it consisted of 32 companies Sussex and the union officials nat takeover our from and, indeed, I doubted the value and co. had been with "no product policy, no had not been able to get the battle did not attract children. I believe I have car. dismissed as East Sussex's financial policy and no object kind of pay deals they would tention because the ried out the wishes of a very brokers and when he learned tives." He sold or eliminated have liked from the company. ention because the fire of the says. Of the sale to Aurora Mr. nalf the 32, stopped the losses There seems to have been a n. But the situation the Stock Exchange rules it was repel unwelcome boarders by into five separate divisions. He might perhaps fare better under mexample of how the his duty to get the host possible changing East Species's Species's Species and the sale of the his duty to get the host possible changing East Species's Species's Species and the sale of the his duty to get the host possible changing East Species's Species's Species and the sale of the his duty to get the host possible changing East Species's Species's Species and the sale of the sale o m example of now the his duty to get the best possible changing East Sussex's financial put in management controls; Aurora's management. In the divisional managing directors course of the bid battle how-

Financial manoeuvrings can sometimes

upsét well founded management plans for

a company's future. In the case of East

Sussex Engineering, they turned the dying

wishes of the company's chairman into a

bid battle that was to hinder a merger with

Aurora Holdings whose chairman is Mr.

Robert Atkinson (left).

Mr.

Sussex in the past and between private and State enterprise, is of insider dealing. sell. So he was not able to take ship by the public.

On March 30 Aurora's bid buying, thanks to its previous acceptances. These meant it some extra cash out of Aurora would have been difficult 10 company disclosure. but the only concession they build up a proper portfolio since dend for 1975 and the accepting Exchange at the time. shareholders would be entitled to keep it.

Employees

Ironically, it was this avoid-were given a great deal of ever the East Sussex Board Aurora's Mr. Atkinson that of only 25 was set up to agree £895,000 for 1975—the eighth there was no time left for talk- objectives and to supervise the successive year of record after this particular fracas and Bank and the Agricultural De- small, with around 30 staff, and profits. Against the Aurora bid Mr. Atkinson has yet to move it argued that the price offered into the driving seat at East ignored the true worth of the Sussex. He has promised that company and it also rejected the East Sussex employees "at all capital prior to its gradual disagement Studies (a business notion of there being any levels" will not suffer because bursement to the public. All school modelled on and industrial logic in putting the of the takeover and points to industrial logic in putting the of the takeover and points to these institutions are State developed in association with the fact that nobody was ever Atkinson however, sacked as a result of anything Industrial and Mining Develop- are anticipated at around welcome situations and particu- on the Board of Anderton-Forco claimed the enlarged group he has done at Aurora. This larly from the grasp of poten-Industries, a company making would have increased manufacturated street with the grasp of poten-Industries, a company making would have increased manufacturated street. ling; but, in view of the tension generated between the two men during the battle, it is hard to Mr. Atkinson was advised than £3m. In October, 1973 placed to expand in the enbelieve that Mr. Suckling would

Mr. Knott was able to find the him off East Sussex's back So Anderton but that it had "no that companies must be of a At no time during the affair ight number of shares—27.9 he went to his bankers present intention" of bidding certain size before they can has it been suggested that East he went to his bankers present intention" of bidding certain size before they can has it been suggested that East he went to his bankers present intention must be before they can has it been suggested that East he went to his bankers present intention must be before they can have a suggested that East he went to his bankers present intention must be before they can have a suggested that East he went to his bankers present intention must be before they can have been suggested that East he went to his bankers present intention must be before they can have been suggested that East he went to his bankers present intention must be before they can have been suggested that East he went to his bankers present intention must be before they can have a suggested that East he went to his bankers present intention must be before they can have been suggested that East he went to his bankers present intention must be before they can have been suggested that East he went to his bankers present intention must be before they can have been suggested that East he went to his bankers present intention must be before they can have been suggested that East he went to his bankers present intention must be before they can have been suggested that East he went to his bankers present intention must be before they can have been suggested that East he went to his bankers present intention must be before they can have been suggested that the beautiful must be before they can be before they can have been suggested that the beautiful must be before they can have been suggested that the beautiful must be before they can be been suggested that the beautiful must be been suggested that the beautiful must be been suggested that the beautiful must be been suggested per cent.—for Mr. Atkinson to Barclays, and asked them to for the rest. Less than a month attract the kind of young mana. Sussex was anything but a good director, management policy is on the Tehran Stock Exchange. These included Mr. provide the cash needed for a later Aurora did bid for the gers he would like to recruit to company with a bright future. to work on the bid details. In the intervening period Mr. Suckling personally began better because of the important must avoid being involved per cent. stake in three local Mr. Atkinson was no stranger Aurora had asked for the to buy East Sussex shares, a ance of size up to a certain in the management of com-banks.

want to stay on.

ential financial institutions.

The Harrison Line's

expansion policy

k with him. It had also come the Autora Board in October, worried as the East Sussex battle from ten to between 13 and 14 national mutual fund in a any one company's shares. In per cent. But what he had not developing country is a daunt- this way the fund will avoid reckoned with was the fact that ing task, but Iran, with its being involved in management Greene and Co.'s clients had relatively broad-based economy and will not sit on any company invested substantially in East and a commitment to a mix of boards, so avoiding the problem

Investment fund

managers set

them had something like 40 per laying just this. The National Although the 6 per cent. cent, of the capital. These Investment Company of Iran has shareholding ceiling will limit clients had not been involved been conceived as one of the management involvement, Mr. in the earlier sale of shares to principal instruments both to Shahabi envisages an active role Aurora. As Mr. Suckling bought, promote a vigorous capital in shareholders meetings — and they sold—and continued to market and wider share owner- more importantly in seeking information about a company's up all the shares which spilled. The investment company activities and financial struc-(NICI) was established last ture. This means periodic October with a \$150m, capital, scrutiny of company accounts closed and it had just scraped The idea of a closed-end mutual by NICI's own management and home, despite Mr. Suckling's fund had been discussed for reports being prepared on these some four years, but its crea- companies for circulation to shareholding plus pledged tion was prompted by the Shah's NICI's shareholders. This, Mr. decision to initiate a scheme to Shahabi hopes, will be a key could count on just 50.5 per make 320 industrial companies function since one of the great cent, of the East Sussex shares, distribute 49 per cent, of their weaknesses at present militateast Sussex and Warburgs made shares to the public. Without ing against the development of last-ditch attempts to squeeze the share ownership scheme it a capital market in Iran, is poor

but the only concession they managed to obtain was that East quoted on the Tehran Stock man executive board headed by The fund's operations are Mr. Shahahi. Underneath this The fund's capital is only sur- are two main divisions - in passed in size in Iran by the charge of administration and Bank Melli. Some 35 per cent. technical matters. The technical of the share capital has been division is regarded in many subscribed as to 1 per cent. by ways the most important, taking the Central Bank, 8 per cent, in research and analysis depart-

each by Bank Melli, the Indus- ment. The dust has still to settle trial and Mining Development The aim is to keep the fund velopment Bank and two insur- resort to occasional outside coance companies which have also operation with Tehran's threeunderwritten the remaining year-old Iran Centre for Manowned with the exception of the Harvard). Operational expenses ment Bank, but NICI is con- \$700,000 (£360,000) for the first

ceived as a private company year. onerating on commercial lines. "We are determined not to Both by virtue of its size and its become a warehouse for unconcept it has the potential to wanted shares," says Mr. ecome one of Iran's most influ- Shahabi.

In five months NICI has According to Mr. Khosrow brought shares in 42 companies, director, management policy is on the Tehran Stock Exchange, Aurora under Mr. Atkinson has being based upon a mixture of in each case the stake being 6 also shown promise and one can homegrown and imported ideas. per cent., and the price being In the later stages of the bid they will have the muscle to do three basic principles. The Industry. It has also bought a 3

been decided that NICI will not Government bonds.

when it was building up its key ing. to an Industrial Society suggests that a small selection booklet which calls on com- of issues of fundamental panies to disclose financial importance to a group of CONFERENCE FOR COMPANY DIRECTORS THE CORPORATE REPORT

SANDILANDS PROPOSALS HOW WILL THEY AFFECT YOUR COMPANY?

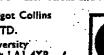
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r of the International Centre for Research in Accou d with these vital issues at a pne-day conference at the SAVOY HOTEL. LONDON

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information to their workforces, employees should be chosen. The booklet has been pro-first to start off a disclosure

coming into force on disclosure. Facts. The Industrial Society.
But it also stresses that dis-Robert Hyde House, 48
closure is generally useful. "It Bryanston Square, London W.1.

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whole process being handled by the vessel's

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own derricks.

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The Fart of Ancaste

ish Limbless

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TUESDAY, APRIL 13, 1976

Bargaining on wages

inspected. On the one hand, organised labour to affect the further than normal and came Mr. Jones—who was originally shape of the Budget at an especially bad time for in favour of another flat rate What the Chancellor must the company. The Wall Street

THE SUGGESTION put forward in the conditional tax reliefs vent and independent entity. over the week-end by Mr. Jack so far proposed would be per-Jones for negotiating a new fectly tolerable in principle difficulties, especially with policy of voluntary pay restraint from the Treasury point of its controversial TriStar promust be welcomed but at the view, though it would empha-gramme are common knowsame time most carefully sise still further the power of ledge, the new allegations went

the company. The Wall Street ceiling for Phase Two, which ensure, however, is that he does would have eroded traditional not give away too much in the differentials still further—has course of the negotiations, pursued the logic of his recogniespecially if the TUC seeks to that Phase Two must make stretch them to include other room for flexibility in wage "social contract" questions, such bargaining. He has proposed as subsidies on food and to the these percentage limit for wage anticollised industries.

What the Chancellor must the company. The Wall Street Journal alleged that some of the 24 creditor banks were quarrelling over whether an enforced merger or involuntary bankruptcy was the best answer to the company's problems.

Both Lockheed and its two bargaining. He has proposed as subsidies on food and to the that a percentage limit for wage nationalised industries, the increases be set not for indi- revision of the Price Code, the viduals but for company or level of unemployment and so industrial bargaining groups, forth. There is, in fact, a very industrial bargaining groups, forth there is, in fact, a very industrial bargaining groups, forth there is, in fact, a very industry by into very \$500m. ment, one said, "should not be to ded darks, Bankers Trust and could not be kept secret and that tion to rush forward with new TriStars. With just over \$500m. ment," one said, "should not be very thought of deferred costs to be written in could cripple future orders. Last year the internal continual proposition off, the company switched from the into large of deferred costs to be written i

Tax reliefs

for this reason that we have lackheed with the Textron consequence of taxation or national suggested linking changes in the suggested linking changes in the lower specific them of the decade.

The 3 per cent. figure menitoure to the index of earther linking changes in the specific property of the decade.

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another of its seemingly unending crises at the very moment when it seemed possible a financial restructuring plan may go At the week-end the company found itself in the most uncomfortable position of being forced to deny publicly that its own creditor banks had lost faith in its ability to survive as a sol-Although Lockheed's financial

OCKHEED AIRCRAFT. the largest U.S. defence

contractor and builder of the Rolls-Royce-powered TriStar airliner, is on the verge of

of its bankers, shareholders, tion line going at this slow rate present not available. suppliers, and of Congress. without collapsing. While this

debt into preferred equity is able, what is certain is that the generally seen to be essential to company's annual loss (even Lockheed's survival, the SEC before write-offs of deferred

Lockheed airworthy

Healey is unlikely to be acceptable. Just how small a percentage will be regarded by the worked out by the economic committee and the general council and then submitted for in June.

INCL CASE ACCEPTABLE AND IN THE SYSTEM ADDRESS AND IN THE SYSTEM ADDR

write-off rate

effectively banned the company charges and interest on debt) Given the depressed outlook. Tristar: As the company executing highly profitable and the comman will enable it to hold the necessary share cutting so deeply into military company should two weeks ago admit, however, a successful profit before tax of about the refinancing holders' meetting until the company profits that the desirability of have finally followed McDonnell implementation of the refinance. \$240m. Since Lockheed accounts through and the pany had handed over the names continuing the programme will Douglas' earlier example and ing plan could leave Lockheed for over 5 per cent. of large TriStar is more
THE UNFORTUNATE Mr. with private medicine: but that of all those whom it had bribed. remain in doubt.

Arguing that the information Airlines are not in any posi- off sales projections of 300 the entire issue. "Our commit Government is obviously going subject of stor.

Mr. Robert W. Haack, made Board chairman of Lockheed to sort out the problems crated by allegations of bribery, is looking for finance work to the TriStar assembly line at Palmdale.

Haack in his week-end statement craft, as well as other missile corruption. No reiterated the company's "firm and space work. later, Lockheet

to eliminate the present Federal include a sale loan guarantees of Lockheed's military busine \$195m. debt incurred following pany, sale of the Rolls-Royce collapse. While the debt itself would remain the B-1 bomber

gramme at this stage and with siles, the S-3A carrier launched Houghton has t so much write-off remaining, it submarine Hunter aircraft, the to restore some is hardly surprising that Mr. P-3 Orion land-based patrol air- suffered from t

support and commitment" to All this military work is ever at a crossi

Essen its fi

The principles of private practice

than a week in office before rightly. than a week in office before rightly.

being plunged into the quarrel
his predecessor, Mrs. Barbara objection is well-based susCastle, has been conducting with picion. The principles embodied
the doctors on whom any in the Bill are supposed to
Minister must rely to provide represent a compromise, haman effective health service. The mered out by Lord Goodman Health Service Bill, published last December, protecting the yesterday, is designed to carry right to private medicine; but out the Labour Party's question- that compromise has never been U.K. engineers able but seemingly irreversible accepted by the diehards on the commitment to separate private Left wing of the Labour Party pretty universal theme these medical practice from the or in some of the NHS unions. national health service — an They make no secret of their objective to which the BMA still wish to outlaw private medicalects. However, last December cine: and the BMA sees the there was a reluctant agreement to the Government's cen- subtle Trojan Horse for the ing in Washington which, for tral objective provided a second abolitionists. the first time has appointed principle—the right of doctors However, even if it were not "foreign associates." Out of 21 and patients to opt for private to prove such a device, the prin- NAE appointments from all

was not prepared to yield, is grow on a scale which would that there must be a power to limit the growth of private NHS itself is failing to provide at meeting national needs; to facilities for fear that the pri-vate sector might bid away the is so, the provision of private is skilled manpower on which the medicine will be banned if and NHS relies. This restrictive pill. only if the ban injures the pubit is true, is offered in a heavily lie. Furthermore, since the sugared form: the Bill proposes point at issue is the supply of a Health Service Board, with skilled manpower, the Bill is two medical representatives, designed to limit job opportuni-two "appointed after consultaties: it injures the trade tion with the NHS unions and unionists who support it.

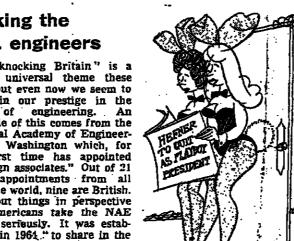
blatant political interference make bad law.

treatment—was profected. It is ciple as it stands is wrongthis right which the new Bill headed. It effectively confers a
tries to limit.

To put things in perspective
the Americans take the NAE Central issue

The central issue which the new Bill raises is that of public control of the growth of private facilities. The Government's principle, on which Mrs. Castle was not prepared to yield, is

Health Service to show that a a bad principle to meet an machines).



"He's never been the same he read 'Watership Down'!"

encourage engineering research; Weighty stuff, but the NAE policy. He described Concorde newspapers to head the tour lies and statistics," but Roberto Weighty stuff, but the NAE puncy, he described combined newspapers to mean the total lies and statistics, but knowerto definition of "engineer" is as "a tragic misdirection of operating activities in 1969 he Campos, Brazilian Ambassador wide indeed. In our terminology resources," and stated that the was the fifth to have the job to Britain yesterday reminded it includes physicists and quality of technical decision in less than two years. Since a meeting of bankers who had metallurgists as well as making in Britain since the then he appears to have proved a statistic signed a \$120m. loan for engineers in medical, chemical. Second World War had suffered more than just a survivor. Last Brazil of a better approach:

out of pay beds (apart from nay not turn out very serious in practice, except in certain controlling developing a common localities. The main demands for waiting list to prevent "queue jumping," and, above all, vetting proposals for the development operations if they can be done proposals for the development of private hospitals of more at convenient times and foreign order of the British nominees to nation.

Another man who would not Liewellyn is the darling of the Enlightening announced yesterday. Now Master of Jesus normally classify as a straight group.

College, Cambridge, Cottrell is normally classify as a straight forward engineer is Sir Arnold The Liewellyn formula at I hope you won't think me private the development operations if they can be done who's Who relates to metal-winner of the 1975 Hambro people. But in doing so at country's Department of Private and Another man who would not Liewellyn is the darling of the Enlightening announced yesterday. Now Master of Jesus normally classify as a straight group.

Hamber of the British nominees to nation.

Another man who would not Liewellyn is the darling of the Enlightening forward engineer is Sir Arnold The Liewellyn formula at I hope you won't think me private treatment—employers than an engineer. Most of his Hall—chairman and managing Thomson has been simple naughty for following Campos's enough in theory: find the rich who are convenient times and foreign than the private who will not turn out very serious in turn out very serious in turn out very serious in practice, except in certain managing the darling of the Enlightening announced yesterday. Now of private hospitals of more at convenient times, and foreign lurgical prowess, although lead- award as Businessman of the Thomson he broke many of the Affairs produces a bulletin than 75 beds (or 100 in Greater patients wishing for British ing from this, he is also Year, and another NAE new-sacred travel industry rules, called *Ireland To-day*. The main considered the world authority comer. As director of the Royal bringing in outsiders because feature between the their importance to the national on what the scientists call Aircraft Establishment at Farm they were shrewd rather than architectural beringing to the their importance to the national on what the scientists call Aircraft Establishment at Farm they were shrewd rather than architectural beringing in outsiders because feature between the ARC thurns a them taken up factor. Board, and the fact that its interest is greater than any interms of reference place the convenience to the national on what the scientists can kner the stabilishment at rainthey were shrewd rainer than architectural beritage of Irish
nuclear reactor containment borough during the mid-fifties because they knew the ABC towns, a theme taken up for the
terms of reference place the convenience to the national (that is how to keep the nasty he headed the team which disairline guide by heart. front cover picture of "shop
effective onus of proof on the health service. So why introduce stuff inside those infernal covered just what made the Though Llewellyn himself fronts, Kilkenny." It is a charm-

dynamics and all that) but he porate loyalty and enthusiasm When the Suez Canaal closed There is a supposedly he invented the "Dracone"— apocryphal story which he does in simple terms a large sausage not, however, deny that when he full of oil which tankers could first joined the company he was drag the long way round the sp alarmed by the lack of man-Cape of Good Hope. As far as agement/staff contact that he oil is concerned the idea was threatened to fire any executive overtaken by supertankers—but he found drinking coffee at his dracones are, apparently, still own desk — they had to circuused for conveying fresh water late while sipping.

The ever-open door policy

Liewellyn's turn round

first few weeks with a deal of egg on their face. When Bryan Lit up encourage engineering research; and to recognise distinguished expected step of speaking out Liewellyn was moved from We all know; that old saw engineers."

strongly against Government marketing in Thomson's regional about there being "lies, damned" representatives of patients' interests," and a legal chairman.

This Board will have the duty of controlling the actual phasing out of pay beds (apart from any not turn out very serious)

These dangers are inherent in the principles of the Bill, but may not turn out very serious in the principles of the Bill, but may not turn out very serious in the principles of the Bill, but may not turn out very serious in the principles of the Bill, but may not turn out very serious in the principles of the Bill, but may not turn out very serious in the principles of the Bill, but may not turn out very serious in the principles of the Bill, but may not turn out very serious in the principles of the Bill, but may not turn out very serious in the principles of the Bill, but may not turn out very serious in the principles of the Bill, but may not turn out very serious in the principles of the Bill, but may not turn out very serious in the principles of the Bill, but may not turn out very serious in the principles of the Bill, but may not turn out very serious in the principles of the Bill, but may not turn out very serious in the principles of the Bill, but may not turn out very serious in the principles of the Bill, but may not turn out very serious in the principles of the Bill, but may not turn out very serious in the principles of the Bill, but may not turn out very serious in the principles of the Bill, but medical, chemical, second world War had suffered more than just a survivor. Last government to engage more britance in through the failure of the payer the company which is now a survivor. Last government to engage more britance in through the failure of the principle and other engineering through the failure of the principle and other engineering through the failure of the principle as the company which is now in the principle as \$120m. In the principle as \$1

Health Service to show that a g bad principle to meet an machines).

Proposed development would be imaginary threat? Mr. Enuals In passing, Cottrell was chief Reverting to the academics, for the remarkable profit turn-Bridge House Bar.

Significantly damaging should, says rightly that the issue is an scientific adviser to the Govern-Professor Sir William Haw-round on the demise of rival on the face of it, prevent emotional one. Hard feelings ment from 1971 to 1974, and thorne, Master of Churchill Col- Court Line and the surprising following that took the un lege, Cambridge, is another (not to Thomson, of course)

appointee. His citation is com- bouyancy of the 1975 travel plicated to the layman like me market, there can be little doubt thermo- that his ability to foster corhad another claim to fame, has contributed considerably

seems to work. According to the industry, Thomson Travel executives commonly enjoy working there, but find the pay poor. Liewellyn seems unable to decide whether he is hurt or There was a time when Thomson Organisation executives
regarded a posting to the group's
travel activities like being sent
to the corporate stocks. Bright
young men tended to end their

front cover picture of "shop

Observer|

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ETY TO-DAY: HEALTH AND LIBERTY

BY JOE ROGALY

When taxes are good for your health

recedentedly rapid Perhaps the hest example to

RNMENT should not tee; Orders that would extend sory. As it is, the new law involved. Water Boards are forward in thinking about the ducted by the Government school of dentists—but he It would be dangerous to

and excessive eating the interest of the health of ng, or break their the community and the principle axpayers a great deal with one's own anatomy when they land up in Regular readers of this column in the mortuary. are unlikely to accuse it of his proposition as a taking a seneral line against the liple of preventive liberty of the individual (the is purpose is to cit section in vesterday's pay-beds bitter disputes be Bill that would ration the principle of the section of medical research. driving too fast, can of freedom to do as one pleases

who say "of course vate sector of medical practice look at the has been opposed as a collectisave" and those vist monstrosity since its concepbut it is an income tion in the minds of the the liberty of the Minister of State for Health, Dr. Such arguments are David Owen and the recently-lesses a number retired Mrs. Barbara Castle). ty as the pile of new Yet when it comes to prevenations on preventive those who take the apparently rows at what seems libertarian line are mistaken.

start with is the proposed new law on seat belts. The Depart-ment of Realth and Social Security estimates that about week, for example, 14,000 fatal and serious injuries College of Physicians would be averted every year if eat less fat and take all drivers and front seat pasise in order to pre sengers used seat belts at all

slapping the highest control over additives in cigar- could have the effect of enabling still proving slow to accept the national cost and quality of our alone) and towards smoking seems to have ignored the possi- assert that a wholesale switch xes at can think of eties are likely to be laid before insurance companies (and hint, in spite of the extensive health services. Yet its tone "safer" "low tar and nicotine" bilities of using taxes to to preventive medicine would hat are bad for our the House just after Easter. The future Ministers of Health?) evidence of the benefit in reduc- seems to me to be too pusil- cigarettes, which he hopes will improve health and thus save provide a sure cure for the to say to those who were in ing dental decay. The appar lanimous by half, reason that people in just about every case there fringing the law by not wearing ently waning anti-fluoride lobby On cigarettes, for example, it What has not been properly of patients by the NHS.

Increase in the cost of health ge their insides by is an apparent conflict between betts, that they would have to has long based its main argu- acknowledges that opinion polls tried is a higher tax: the Bud
It does seem ridiculous to care. Much of the cost is in-



One of the first duties of the new Secretary for the Social Services, Mr. David Ennels (right), will be to assess a recent document on prevention and health from the Minister

s business. Sadly, it fatalities depends on your of a bill for public services differential tariff for house- under the Medicines Act will ministers on harmful drugs and mongol children in England and under the avalanche assumptions and your method rendered and I would not holders piped into a special leave the regulation of tobacco foods. But short-term economic Wales by 14 per cent. in 1973, described as particularly harsh.

be supported by the industry, future costs in the treatment apparently unstoppable annual

it was in 1972.

the drink industry. Precention and Health says there may be 500,000 people with a "serious drink problem" in England and Wales and proportionately more tobacco in a category by com-

prices, in real terms.

Immunisation

Whisky consumption per head cleaner drains and purer water tude to the provision of care. has quadrupled in the past by Chadwick and his colleagues, For it is hard to argue that

get's imposition of an extra 3p subsidise the price of butter curred by the elderly, and unor 31p on a packet of 20 does when it is known that one less we are to become a totally not take the real cost of this result of excessive consumption callous society, this will not be particular drug any higher than will be an increase in coronary avoided. Past advances in comdiseases. If there is to be any munity health — the better The trouble is that the subsidy it should surely be drains, the powerful vaccines negotiations with the tobacco placed on the butter substitutes have not stopped the escalation industry have not been backed that the Royal College of in costs, for medical practiby fiscal measures such as, say, Physicians has shown will save tioners never cease to invent an extra 10p or 20p on lives, illness—and a great deal new gadgets and new cures. cigarettes. The same applies to of public expenditure. as much looking after as is provided, plus a little extra.

Yet if it is accepted that the demand for health services is Those who find such argu- to all intents and purposes inin Scotland. It puts drink and ments alien to existing ways of finite, when it is provided free tobacco in a category by com-parison with which "narcotic addiction is numerically a long history of preventive medicine might pave the way relatively minor problem." cine—from the installation of for a future change in our atti-

quarter-century, party because it now costs less than half the proportion of a man's weekly programmes against diseases if they cannot afford it; this disposable income that it cost such as diphtheria, to mass would be neither a moral nor a in 1950. The Budget's extra 32p radiography as a means of practical policy. On the other does not even get it back to 1973 detecting and curing tubercu- hand people who are in essence prices, in real terms.

One budget's extra 32p detecting and curing tubercu- hand people who are in essence losis. Dr. Owen argued in a healthy but who require somerecent speech that monitoring thing extra might reasonably be Every Chancellor takes advice from other departments and of the current official estimate to find Wilson resigned. The current official estimate to find the cost of all accidents is pay up. A purist libertarian ment on the infringement of suggest that a majority of this country would be saved by avoiding penalty for such an infringe medication — and it would favour stricter controls — yet meaning reasonably to find the current official estimate advice from other departments advice from other departments and pregnancies in women aged and over, with the termination of all pregnancies in women aged and over, with the termination of all pregnancies in women aged and over, with the termination of all pregnancies in women aged to pay; if pensionery, children, nursing mothers and security were undoubtedly heard to be affected, would have recention and Health.

Every Chancellor takes

The current official estimate

The curre services the policy could not be tion news. At the of accountancy. If each indinecessarily quarrel with that, flouride-free water supply. (as opposed to substitutes) to calculations, such as the effect. This is an extreme example of One day the health service will be new Unit For the vidual (or his surviving relations). The cash-benefit principle But in most cases the money voluntary agreement. Dr. on the retail price index seem preventive which have to consider something like Health Policy, based fives) was obliged to pay the does not get us around every talks, or could if the Covern-Owen's view is that a campaign to take precedence. Mr. Healey people, myself included, might this, It will be easier to do so Hospital, put out its full cost of the accident—in dispute. One of the preventive ment had the courage to puragainst all forms of smoking, has not gone quite so far as the find inherently distasteful; on —and more equitable—if in the entive recommends—police time, crash recovery ser measures proposed in the recent sue the possibility to the limits which the industry naturally irresponsible Mr. Tony Barber the other hand his calculation meantime the Government steels ter the title Health, vices, lost production, medical Consultative Document is of public acceptance. Dr. David opposes, is no longer workable: and the cost that £50m. spent on family plan- itself to public acceptance. Dr. David opposes, is no longer workable: and the cost that £50m. spent on family plan- itself to public acceptance. Dr. David opposes, is no longer workable: of children's sweets—thus con- ning is covered by the avoidance on at least some of the things the wearing of seat there might be less of a case Government is providing £0.5m. Prevention and Health docutowards a campaign both tributing to the ruination of of just 15,000 unwanted births known to be the cause of illnulsory is in commit- for making seat belts compul- towards the small capital costs ment, for it certainly is a step against smoking (to be con- their teeth in the opinion of one does seem to make sense.

The final tribution of the industry naturally irresponsible in the

Letters to the Editor

cleven of Mr. Healey ereart suck which I aboutlants eat them to define reform too, as sponsibility for-the what had no exceeds the wind at the content of the most again in the content of the content of

he ing by

on the detriment of meant by socially and indus. Sir.—Sir Kenneth Wood, National Coal Board house and wabiding citizens. He trially desirable? British Rail's Chairman, Concrete, advocates the cost of travel which is some complain, therefore, troubles are not peculiar to (April 6) the use of concrete times provided in the form of its a dose of his own Britain—he claims. What social instead of timber for the upper collective transport, to and from or economic evils are? The quest floors of two storey houses.

of short-term political expense erete is no exception. Induction of economic factors, consideration of economic factors.

True, such problems exist in the Government's Building for Mr. G. McGregor.

True, such problems exist in the Government's Building for Mr. G. McGregor.

True, such problems exist in the Government's Building for Mr. G. McGregor.

In the Government's Building for Mr. Healey has indicated the same reason: these relies of paper CP 50/75. "The Substitution are tion of other Materials for Timber of the industrial revolution are tion of other Materials for Timber of the industrial revolution are tion of other Materials for Timber of the industrial revolution are tion of other Materials for Timber of the industrial revolution are tion of other Materials for Timber of the industrial revolution are tion of other Materials for Timber of the industrial revolution are tion of other Materials for Timber of the industrial revolution are tion of other Materials for Timber of the industrial revolution are tion of other Materials for Timber of the industry conditions for the Import of the important materials and for no other reason.

In the Government's Building From Mr. G. McGregor.

Sir,—Mr. Healey has indicated his intention of increasing the tax payable by people provided with a company car, used for pressure to confinue to provide materials and materials and for no other reason.

In the Government's Building From Mr. G. McGregor.

Sir,—Mr. Healey has indicated his intention of increasing the tax payable by people provided with a company car, used for increasing the tax payable by people provided with a car by a non-assential materials and for no other reason.

In the Government's Building From Mr. G. McGregor.

Sir,—Mr. Healey has indicated his intention of increasing the tax payable by people provided with a car by a non-profit making employer pays and to rectify in the loophole whereby indicated his intention of increasing the tax payable by people provided with a car by a non-assenting share cost? O

Insibility

General Director, Policy Studies, and Watt (April 9) view that Budget made contingent on deals with sectional supparal Group took over the Budget is announced ywhen for instance, the Budget is announced ywhen for instance, the Budget is announced ywhen they publicly nearly said a mess of) ordinary said a mess of) ordinary said a mess of) ordinary shares and two kinds of sized in with economics, we must really in economics, we must really in the report town of the shoulders of over the bar had no redress about Whelf Afferd Sherman.

In this context, the BRE report, then decide what materials and types of construction are used. In this context, the BRE report, against critical reappraisal of referred to says from a total cost of ordinary shares of the appropriate value in the bidding comprise va

the place of work.

or economic evils are? The quest floors of two storey houses the place of work. loes happen to be any tion is whether they are neces. While it is true that most of its preposterous story sary or remediable. Many stem our constructional timber is important from the fact that the system ported, concrete has a very high ret agents (and I find employs twice as many people as energy content in its production believe that there is) are needed to run it at accept compared with timber. Many dastardly South Africable manning levels and because so-called "home produced" type and Wear. Achieved one of their vital decisions about resource materials have a high energy achieved one of their vital decisions about resource materials have a high energy to put Mr. Hain to allocation are taken for reasons cost in their production. Convenience?

Of short-term political expedicate is no exception. Timber ency rather than from a rational arrives in this country in a form consideration of economic fact which is usable with little or no CATS.

the distanting jobs. And what he decides that the be net by higher oil imports. Temore it by suitable amend ant minority. As one "roads" performance is poor. We take the view that the of his Finance Bill. ces his own very costwise? And why use the Government should lay down the G. J. McGregor. rtfolio, I have two emotively charged word. "de-technical requirements through 9 Chalcot Crescent, N.W.I. remove it by suitable amendment

European Central Bankers end two-day meeting, Basle.

House of Commons Select Committee on Nationalised Industries considers call for Government investigation into alleged payments by British Petroleum to Italian politicians.

Consultative document on Government's inland transport polity published.

Amalgamated Union of Engineering Workers' national Engineering Workers' national Engineering Workers' national Sarge and tug crews blockading Hull docks appear before High More and Salmon Fisheries Bill, and Energy Bill. committee

COMPANY RESULTS
Associated Biscuit Manufacturers (full year). Croda International (full year). Eagle Star Insurance (full year). Hawker Siddley Group (full year). Hawker Siddley Group (full year). Pack Miliston Manufacturers (full year). Eagle Star Hull docks appear before High Miliston Manufacturers (full year). Senior Hull docks appear before High Miliston Miliston Manufacturers (full year). Eagle Star Siddley Group (full year). Pack Miliston Manufacturers (full year). Eagle Star Siddley Group (full year). Pack Miliston Manufacturers (full year). Senior Hull docks appear before High Miliston Manufacturers (full year). Eagle Star Siddley Group (full year). Pack Miliston Manufacturers (full year). Pack Miliston Manufacturers (full year). Senior Miliston Manufacturers (full year). Eagle Star Siddley Group (full year). Pack Miliston Manufacturers (full year). Pack Miliston Miliston Manufacturers (full year). Pack Miliston Manuf

Belgrave Square, S.W., 12.30. London City and Westcliff Properties, Connaught Rooms, W.C. 12. Squirrel Horn, Stock-port, 10.30. Westwood Dawes, port, 10.30. West Birmingham, 12.30.

Royal Opera production of Die Frau ohne Schatten, Garden, W.C.2, 6.30 p.m.

London Festival Baller dance Don Quixote, Coliseum Theatre, W.C.2, 7.30 p.m.

Bach's St. John Passion, St. Pau's Cathedral, 6 p.m. London Symphony Orchestra, plants in effort to resolve parity disputes.

Court after defying injunction to disputes.

Company Meetings

Alcan Aluminium (U.K.), 30. conductor David Atherton, give Berkeley Square, W, 12. Developworld premiere of Sinfonia di ment Securities. Dorchester Hotel, Sfere, by Andrzej Panufnik, Royal Federation of Professional report from Expenditure Com-

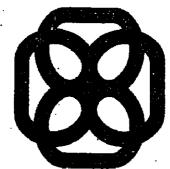
Malaysian that knows lalaysia

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BANK BUMIPUTRA MALAYSIA BERHAD, wholly owned by the Malaysian Government, is pleased to announce the commencement of its banking operations in London.

In 1965 our initial paid-up capital was M\$5 million, with a Balance Sheet total of M\$52.1 million. Today our paid-up capital is M\$40 million, with a Balance Sheet total of \$1.5 billion. This makes us the fastest-growing bank in Malaysia with a total of 42 branches throughout the nation, and we have plans for a further 50 branches by 1980.

When it comes to information on investment opportunities in Malaysia, including industrial ventures, banking services — we know best Kindly contact our Chief Executive Officer. London Branch, Mr. C. S. Yearwood, or our Chief Manager, Mr. Syed Elias Alhabshi, at 64 Mark Lane, London EC3. Tel. No.: 01-488 2721 (4 lines). Telex: 886212 PUTRA LONDON



BANK BUMIPUTRA MALAYSIA BERHAD

SUBSIDIARIES: Bank Pembangunan Malaysia Berhad (Development Bank) Kewangen Bumiputra Berhad (Licensed Borrowing Company) Burniputra Merchant Bankers Berhad (Merchant Bank)

Syarikat Nominee Burniputra Sendirian Berhad (Nominee Company)

Requotation for

ISSUE NEWS

Polly Peck

has issued to Redwing Properties

Unicorn Inds. down by 22% to £2.9m.

AT THE trading level, profits of Unicorn Industries at £3.9m. for 1973 show a reduction of 5% on the previous year, but after higher interest charges, a lower contribution from associates, and redundancy payments of £133.000 the pre-tax balance emerges 22% lower at F29m

Last September chairman Mi Brian Ball-Greene expressed the of demand would be upward rather than downward. In fact, the volume of orders in U.K. factories continued to decline in the third quarter, and a reversal of this trend towards the end of the year could not restore profits to their earlier level, he explains Earnings per 23p share actual are stated to be down from 8.5p to 5.9p, or to 5.2p on shares in issue at December 31, 1975. The net dividend is raised by the maximum permitted—from 4.14; to 4.418p, with a final of 2.518p.

As regards the future the chair

As regards the future the chairman says that there inspectation the series of the second of of the seco

INDEX	78 E	OMP	ANY BIGHLIGHTS		
Company	Page	. Co!	Company	Page	Co
A.P. Cement	46	_ ı.	Glaxo	22	
Audiotronic	20	2	Graff Diamonds		_ 5
Beatson Clark	?6	3	GKN	23	_ 3
Blackwood Hodge	26	- 6	Hurst (Charles)	26	- 5
Boosey & Hawkes	29		Jarome (5.)	22 ~	8
Brocks Group	20	 5	Johnson & Barnes	26	⁻ 7
Catalin	22	6	Lawrence (Walter)	20	_ ₇
Chamberlain Group	25		Moorhouse & Brook	20	_ 6
Cohen (Electrical)	7.3		Revertex Chemicals		_ 4
Edinburgh Trust	26	- 8	Reyrolle Parsons	22	7
Evered	20	6	Thomson Organisation	_ ₂₂ ~	٦.
Fairclough (Len)	26	4	Turner & Newall		3
Finlan (John)	23	.4	Unicom Industries	- 20 _. -	_ 1
FT Share Information	23		Watts Blake Bearne	20 ~	2
Gibbons (Stanley)		3	Weeks Associates	72	<u> </u>

STOCKBROKING

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Are you a successful,

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solution in sharing overheads with other

similar partnerships. If you agree, we would like to talk to you. Replies, in the

strictest confidence, to Box E7764, Finan-

cial Times, 10 Cannon Street, EC4P 4BY.

We are. But we are concerned to secure our future in the face of continuing inflation and the overall decline of the securities market. We see a possible

company shall be relieved in 1976 Cohen Brothers and thereafter, states the First Guernsey Sees. chairman. Comment Giavo Giavo or ● comment Boosey and Bawkes' pre-tax S. Jerome growth performance came off the Montague Boston lav. Tst.

boil in the second six months and Moorhouse and Brook full-year profits are 12 per cent. W. Lawrence full-year profits are 12 per cent. shead, after a 23 per cent. gain at the interim stage. Much of this can be explained by a bunchinstruments in the first half and elso the uneven bunching of royalty receipts. The year has rovalty receipts. The year has Weeks Associates 0.63
got off to a jazged start following Dividends shown pence per share net except the fire at the Edgware factory. Equivalent after allowing for scrip which caused fire-f2m, worth of increased by rights and/or acquisition issues. damage, but delivery rates should (b) Treasury consent indicated. be recovered over the year. Profits this year should benefit from the withdrawal from South Africa, which cost £100,000-£200,000 in trading and closure losses last vear, and closure losses 1950 vear, and the purchase of the remaining 30 Mer cent of Hermand Organ (U.K.) for 1969,040. The nie at 98p is 51 and the yield of 5.8 per cent is covered 41 times.

3	allowed.		
S	ILIO () DAI)	1973	1974
1	:	5030	SHU
		29_584	
t	Turnover	743	651
г	Depreciation ear		
	Interest	:01	544
0	Sharr assoc."	3:15	614
•	Profit before tax	2,878	5,258
	Tax		1.722
3	111%	1.282	1.336
	Not profit	216	291
•	Minorates		
	Arreibutable	1,986	1.245
	Extraord. debits	185	31
	la'erim div	148	139
		246	220
	F-0.2		\$36
	Retained	417	
	* Includes investment	income.	

comment

Record at

Boosey &

Banque Nationale de Paris Limited

Sleddy Progress

Disspite continuing conditions of organisms, barrage Mationale de Par Limited has more than sustained the steedy progress of recent years.

Total assets increased from \$36.3m. to 18.30m, and the net bre-lax profit for the rine mentils was £2.4m; assembled with £2.6m; during

post offers to the world-wade disconsistion of Baseve Nationale at Pains all the varied services of this great listancial centre. The straps which we show transput membershipper the BNY Stoop and there support transit which we empty escale us to plan with considence of the developing of our own steadily expansions our inest."

Sustained

The Knightsbridge branch, and the keeps and Edin Offices, have made a useful contribution to the but

Banque Nationale

Head Office Knightsbridge Branch Planting Head Description

de Paris Limited

paevious twelve months:

& BMF Groups gl

Comporativ Figures 1967 to 1975

out that the record levels of turnover and profits were reached
while at the same time borrowings were kept well under control.

Total net bank borrowings at
December, 1975 were down by
From losses is reported in the
significantly higher but for the
significantly higher but for the
significantly higher but for the
south African and Australian
paper and carpets interests. The
significantly higher but for the
yield is high for the sector at
south African the sector at
significantly higher but for the
significantly higher

Clifford and Snell ...int. 0.14

Brocks Group

Patani Para Plants. ...int.

Revertex 2.82
Reyrolle Parsons 7(b)
Taylor Pallister 2.85

omson Organisation ...

GEN GEN

of 2:805p (2.55p).		
	1975	1
-	E	
. Turnover	5.921,643	8,22
Profit before tax	267,420	. 64
Taxation	96,683	
	295,700	39
Net profit	497,120	47
Dividend	31,111	31

43p. the shares are on a p/e of 6.8 and a yield of 10.4 per cent, covered 2.1 times.

Increase

and improved liquidity have been current year, forward orders have

Chairman Mr. C. D. Pike says

	2009	
Rome sales	3.211	2,3
Export & overseas trade.	5.904	8.9
Total external sales	12,113	11.5
Depreciation	833	8
Profit before tax	1.624	1.4
Corporation Tax*	793	. 4
Foreign tax	38	
Tax equalisation		7
Net profit	. 7.39	2 7
Loss sale trade invest		-
Pref. div.	733	6
Ord. divs	145	ĩ
" (nct. prior year's adjus	THORIE.	-
On the Centiner	1	u-hai
murkete have been		41 TEI

these prospects of improvement, 3.31p. and the prospect of good trading. After tax of £199,699 (£152,132), conditions in 1977 and 1978, the the net profit emerges at £191,020 "future looks much brighter than against £183,826 which includes a t has been for a considerable special credit of £14,501.

DIVIDENDS ANNOUNCED

June 2 May 18 July 2

June 11 May 27

that by the end of the year the home market should begin to show ı real sign of improvement

	2000	500
Florac sales	3.211	2,3
Export & overseas trade.		8,9
Total external sales	12.113	11.5
Depreciation		
Profit before tax		
Corporation Tax*		. 4
Foreign tax		
Tax equalisation		7
Net profit	. 759	7
Loss sale trade invest		
Prel. dir		
Attrib. to Ord		6
Ord. divs		
" (net, prior year's adjus	ntents	
On the Centiner	1	u-hai

markets have been much more to £390.719 in the year ended depressed during the past year, January 31, 1976. an earlier, but gradual, upturn in trading activities is expected. With 3.639p to 3.98p, with a final of

The directors "Both Preference share carrying for five attract sufficience."

The street of the five year period to facilities. It is supposed to the five year period to facilities. It is state directors who have state first half, was more did to the five year period to facilities. It is some also has the right pump in profits in the lag, divisions for the facilities of the five year period to facilities. It is stated directors who have state first half, was more did not a combination of lower bank would be after retention by the five five and at 121 per group of 120,000 of after the products in that period than to fixed dividence share has been for each profit of the products in that period than to fixed dividence share has been for each product in the product at after \$4.50.

Both years exclude figures relating to meressa disposed of in production in the UK. was fixed to the product in the production capacity the product in the production capacity in profit of the fashion made a profit of or inhis of the product in the production capacity in profit of the fashion processing in processing in processing the production capacity in profit of the fashion processing in processing in processing the production capacity in the production of interest received before the profit of the fashion processing the production capacity in profit of the fashion processing the production capacity in profit of the fashion processing the production capacity in profit of the fashion processing the pr

Evered deficit

In spite of the adverse national economic conditions which continued to depress the building and contracting industry, pre-tax profit of Walter Lawrence improved from £185,000 to £334,000 to £34,000 to £34,000

in the current year	T.	
	1973	1874
	£	£
Group sales	7,606,898 1	0,362.00i
Loss before tax	438.392	470,598
	129,111	207,583
Not loss	329.281	263.603
Preference div	4.812	-4,81
Ordinary interim		40.78
From reserves	534.089 ·	306.40
The directors ex	olain th	at the
principal reason fo	L TOA IO	55 W 65
lack of demand: th	is was p	articu
larly marked in the	he rollin	e mil
and in the me	7121 DE	UWALI

shown an improving trend in all sections. The Board currently shown to be up from 11.46p to sees no reason why this trend 12.05p—final dividend is 1.3225p should not continue for the rest net. making 2.385p (2.23625p) of the year and expects a marked of the year and expects a marked improvement in trading in 1976 most of which will be felt in the second half. A tight control over cash was exercised over the year and the balance sheet position at December 31. 1975 remained

Moorhouse & Brook up to £390,000

Profits of woollen and worsted cloth manufacturers, Moorhouse and Brook increased from £315,938

2.85 2.78 2.54 1.24 0.55

3.59 4.81 4.82

expands half time

Subject to unforeseen circum- Nicholson, stances, he expects present pro-beginning of the gress to be maintained. to enable an forward orders have Referring to the acquisition Receiver by ce from the receiver of National see whether an Flooring Rock Asphalte Holdings scheme could of the fixed assets, work in pro- talks had taken gress and debtors, Mr. Prichard out the hoped

BRIDGE OIL LIMITED

(FORMERLY BRIDGE OIL N.L.) A scheme approved by shareholders of Bridge 🛫 21st November 1975 has now been confirmed t Court of New South Wales and came into eff the 5th of April 1976.

The effect of this scheme has been to:
a) Eliminate the liability for uncalled capits pany's partly paid shares. Consolidate all issued and unissued shares

b) Consolidate all issued and unissued shared par value.
c) Change the Company's status from no liabil limited liability and its name to "Bridge O'd) Widen the objects and powers of the Compastill including) mining activities, and
e) Up-date the articles of association to conforlegal and stock exchange requirements. Shareholders should send their present share the Company's Share Registrars — Messrs. Charpartners, Bank of New Zealand House, 333 Sydney 2000, for conversion to an equivalent the dollar fully paid shares and issue of a new certification.

J. C. Burns,

"Under all the circumstances, remarkably satisfactory results for 197

Extracts from the statement by Dr. Alec W. Clark, Chairman.

We have maintained our position as the leading exporter of empty glass bottles from the United Kingdom. Last year we shipped glass containers and their closures to the value of £3,519,000, almost double the previous year.

Doubled pre-tax profits

Audited results show a pre-tax profit of £1,072,000 compared with £546,000 for the previous full year. Even so, we are far from satisfied because our experience has shown that an appreciably larger margin on sales is essential to make sufficient provision for re-investment in plant and machinery.

Future prospects

The rate of inflation of our costs has started to fall and the UK market of glass containers has begunto improve from the very low level to which it had fallen during the year. If these trends continue and the controls on prices do not become onerous, our prospects appear to be fav For a copy of the Report an. for 1975, please fill and sen coupon below.

BEATSON CLARK & CC

To: The Secretary, Beatson Clark & Co. Limited, 23 Moorgate Road, Rotherham, Yorkshire S60 2AA

2.17 Listing of Polly Peck (Holdings), sion. There will 10.27 Schick was suspended on January for the year 12.15 wild, has been restored as a result 0.38 of plans by the company to BOWRING 3.64 relieve the property division of Details have published in respectively assumed £250.000 of the Ordinary shares a property division's indebtedness raise £11.5m. In the property division's raise £11.5m. In the proper Figure 130,000 cash has been which 13,591,000 tash has been wh

Under the rescue plan. R. ties and the rights issue it.

Likeliker, principal trading subing capital requirements. that Bowmaker.

ness and to contribution to

Talks between 1997

TURNER & NEWALL LIMITED





RADING PROFIT DOWN £3.5 million decrease used by 38% drop in UK and European profits and ven-month mine strike in Canada. Handsome overall ofit improvement in other overseas operations.

/ERSEAS ASSOCIATES UP Share of associates' ofits increased by £4.2 million. Good results from ertain-teed Products (USA) and Cassiar Asbestos anada).

RONG CASH FLOW Successful management tion improved cash position by £6 million, after nding capital expenditure of £11.3 million, and in ite of inflation, price controls and taxation. penditures of £10 million in UK and up to £7 million erseas planned for 1976.

RONG BALANCE SHEET Net indebtedness 4.6 million below previous year) equivalent to 35% stockholders' funds. One-for-four rights issue raised 20 million and adds further strength.

CORD EXPORTS Direct exports from UK totalled 54.6 million. T&N contribution to UK balance of yments was £28.1 million.

IERGY CONSERVATION Savings of between 2% and % in consumption have been achieved by UK mpanies since 1973 upsurge of energy prices.

OUTLOOK 1976 results will show a worthwhile improvement on 1975. Major objective to secure sustained improvement in UK profitability, where performance is already better. Overseas subsidiaries and associates are maintaining last year's good performance.

SALIENT FIGURES FROM CONSOLIDATED ACCOUNTS

Year ended 31st December	1975	1974
	£	£
Sales	257,256,000	235,707,000
Exports	54,588,000	46,701,000
Trading profit	20,493,000	23,992,000
Profit before tax	21,611,000	21,478,000
Profit after tax	11,335,000	10,458,000
Retained	3,420,000	6,616,000
Net assets	200,346,000	188,713,000

NOTE: The accounts of Rhodesian subsidiaries are excluded.

DIVIDEND Interim and final dividends, totalling 8.217p per Ordinary Stock Unit, the maximum permitted by current dividend restraint, compared with 7.56p in 1974.

The Annual General Meeting will be held at 36 George Street, Manchester on 6th Mav at 12 noon. The full text of the Chairman's Statement has been circulated with the Report and Accounts, which contains a review of activities. Copies are available on application to the Secretary, 77 Fountain Street, Manchester M2 2EA.



ngineering Components Ltd · Turners Asbestos Fibres Ltd · Turners Asbestos Cement (NI) Ltd nd 36 overseas mining, manufacturing and marketing companies.

Thomson result bolstered Demand grows as Glaxo Near £3m. rich will by £6.4m. travel profit turns in £26m. halfway for Reyrolle

•	19.3	13:4
	50/10	0002
Tornover	236,205	201,642
Troding profit:-		
Newspaper Publishing:	•	
	=1 (405)	2 74
Times Newspapers	4 1720	
Regionals		
Other publishing	3.909	
Trusei	6 7, 1	
General activities	374	25
Naking	12.965	11.55
Locs costs*	11	1.449
Leaving profit	11.414	11.41
Interest	2,043	3 960
Share associates	148	9.5
Profit before tax	9,919	8,479
Taxation	5.342	4.574
Net profit	4.357	3.50
Minority	8	
Extraord, debus	41	
Net balance	4 3/13	
Dividends	3.041	
Retarned profit	1.267	
Loss, t Not Rilocated		
companies, 2 From reserve		
Company 1 From Pegerte		1071
Comparative figures		
have been restated to t	ake ac	ל תנופף

A SHARP turnround from a loss Times newspaper which continue at Work Defence Policy for of £0.86m, to a profit of £6.4m, by to be borne by Thomson family Employees, the travel division of Thomson companies and not by The Thomson Granisation. Times Newspaper publishing profits, leaving space in New Printing House later this month. Square: rentals and other costs the group total for 1975 little schanged at £11.41m, compared with inocurred amounted to £277,000 £11.44m, at the trading level.

After interest and taking in a higher share of profits of associates of £1.55m, compared with £0.93m, the group pre-tax balance emerges ahead at £9.92m, against £8.48m.

with Times Newspapers).

See Lex

DAS new policies

Minority 8 276 policies in the next few weeks. Publications and magazine diviExtraord, debts 4 1.693 They are the DAS Third Party TopNet balances 5.694 2971 They are the DAS Third Party TopNet balances 6.795 2971 They are the DAS Third Party TopNet balances 7.695 2971 They are the DAS Third Party TopNet balances 7.695 2971 They are the DAS Third Party TopNet balances 7.695 2971 They are the DAS Third Party TopNet balances 8.695 2971 They are the DAS Third Party TopNonNet balances 9.695 2971 They are the DAS Third Party TopNonNet balances 9.695 2971 They are the DAS Third Party TopNonNet balances 9.695 2971 They are the DAS Third Party TopNonNonNet balances 9.695 2971 They are the DAS Third Party TopNonNonNet balances 9.695 2971 They are the DAS Third Party TopNonNonNet balances 9.695 2971 They are the DAS Third Party TopNonNonNet balances 9.695 2971 They are the DAS Third Party TopNonNonNet balances 9.695 2971 They are the DAS Third Party TopNonNet balances 9.695 2971 They are the DAS Third Party TopNonNet balances 9.695 2971 They are the DAS Third Party TopNonNet balances 9.695 2971 They are the DAS Third Party TopNonNet balances 9.695 2971 They are the DAS Third Party TopNonNet balances 9.695 2971 They are the DAS Third Party TopNonNet balances 9.695 2971 They are the DAS Third Party TopNonNet balances 9.695 2971 They are the DAS Third Party TopNonNet balances 9.695 2971 They are the DAS Third Party TopNonNet balances 9.695 2971 They are the DAS Third Party TopNonNet balances 9.695 2971 They are the DAS Third Party TopNonNet balances 9.695 2971 They are the DAS Third Party TopNonNet balances 9.695 2971 They are the DAS Third Party TopNonNet balances 9.695 2971 They are the DAS Third Party TopNonNet balances 9.695 2971 They are the DAS Third Party TopNonNet balances 9.695 2971 They are the DAS Third Party TopNonNet balances 9.695 2971 They are they are the DAS TopNonNet balances 9.695 297

DAS Legal Expenses Insurance ing. Nevertheless, this division Company is to introduce six new ended the year satisfactorily, policies in the next few weeks. Publications and magazine divi-

AS A RESULT of some price adjourned until May 16 in the weight ought to be attached to increases. Invourable exchange thigh Court yesterday, pending that opposition having regard to ELECTRICAL engineers and increases. Invourable exchange thigh Court yesterday, pending that opposition having regard to ELECTRICAL engineers and discussions between the petitioner is a part indebtedness which remained equipment. Revrolle Parsons requirement, and the company's pany indebtedness which remained equipment. Revrolle Parsons requirement, and the company's pany indebtedness which remained equipment. Revrolle Parsons requirement, and the company's pany indebtedness which remained equipment. Revrolle Parsons requirement, and the company's pany indebtedness which remained equipment. Revrolle Parsons requirement, and the company's pany indebtedness which remained equipment. Revrolle Parsons requirement, and the company's pany indebtedness which remained equipment. Revrolle Parsons requirement, and the company in the later of the company in the petitioner is a to be unravelled.

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Sales to external customers both at home and abroad increased by 20 per cent. and exports from the U.K. were 22 per cent. higher at £43m. According to the directors the results confirm the continuing growth in demand for the group's products. Profit is struck after loan slock and bank interest, less income Stanley sibbons - 1 1976. Stanley Gibbons -

sury consent has been indicated, merius or finals and its stepped up from 3p to 7p net about below are based per fit share.

ditions, profits of Sons (Holdings) re £435.645 in 1975, a

rèductions in stoc pieces, and "dra: ment," in liquidit:

A final divide

about two-fifths of shareholders' funds; while at 129p the yield of 8.7 per cent, is covered 41 times, or 85 times fully taxed.

Weeks ahead to £0.24m. -pays same

Second half pre-tax profit at Weeks Associates dropped from fils.973 to £52,966, but the outcome for the year ended January 25, 1976, is an improvement from £221,875 to £240,343.

Last November it was forecast that results in the second half would be "substantially lower" than those achieved in the first six months. Second half pre-tax profit at

six months.

Now, the directors state that the capital expenditure programme started three years ago is complete and the group, which makes trailers, suspension and agricultural equipment, is "well placed to take advantage of any upturn in business."

Earnings per 10p share are shown to be up from 3.69p to 5.83p and a same-again final dividend of 0.653p net keeps the total at 1.055p.

Turnover 622.998 5.511.63

Trading profit 429.402 334.895
Interest charges 199.699 172.295
Further difficult Profit before tax 266.365
U.K. and overseas tax 21.436 84.52 duty increases 199.6867 137.349
Burdends 26.887 137.349
Burdends 26.887 137.349
Burdends 26.887 137.349
Burdends 28.877 39.281

subsidiaries.

A great deal has been achieved at the annual measures as soon the restated figures for 1975 net can maintain our current assets improved from we can still look figored to 1421.665. Stocks were further turnrount reduced by £197.78, debtors pans's affairs in the reduced by £197.78, debtors pans's affairs in the reduced by £449.846 and bank policyto recomme borrowings fell by £99,143.

Luis Ge

RECENT ISSUES

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Group Gold Mining Companies

Transvaal

Reports of the directors for the quarter ended 31st March 1976

Vaal Reefs Exploration & Mining Company Limited

ISSUED CAPITAL: 19 000 000 theres of 50 cents each PLANNED PRODUCTION FOR THE YEAR ENDING 21ST TORINGE 6 730 000. PERATING RESULTS 1 723 000 Profit before taxation and State's share of profit 38 782 000 and State's share of profit— R19 777 000

3 950 000 R66 718 000 13th April, 1976.

R9 428 000 R19 000 000 100 cents R709 000

23 309 2 862 1.37 69.42 ended 1975 ... 1.26 58.77 22.86

VAAL REEFS SOUTH Included in the above are the following figures in respect of the South Lease Area: PLANNED PRODUCTION FOR THE YEAR ENDING 315T DECEMBER 1975 Tonnage 1 990 000 Grade 9.2 grams per ton

Dec 1975 R4 483 000 Capital expenditure
DEVELOPMENT—SOUTH LEASE AREA

9 555 33 505 1.71

The attention of shareholders is directed to the report of Vaal-

Reefs Exploration and Mining Company Limited set out above.

SOUTHVAAL HOLDINGS LIMITED

Elandsrand Gold Mining Company Limited

Dec. 1975 R21 573 000 R112 767 000 NOTICE OF GENERAL MEETING H. F. OPPENHEIMER ! Director

Western Deep Levels Limited

141 000 9.24 33 685 R157 000 150 000 116 240 000 10 510 000 17 091 000 R11 840 000 R15 975 000 R57 592 000 9 R4 931 000 DEVELOPMENT

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The South African Land & **Exploration Company Limited**

830 DOD 23 000

19.37

East Daggafontein Mines Limited

1 010 00 5 000 23 000 R182 DOD R50 000

ANGLO AMERICAN CORPORATION

OF SOUTH AFRICA, LIMITED

TAXATION SURCHARGE AND LOAN LEVIES Following the recent Budget announcement, the increase in the taxation surcharge from 5% to 10% applicable for the financial year to date has been taken into account in the quarter ended The loan levy has also been increased, from 5% to 15%, and the estimated amounts payable are now shown in the above

Development values represent actual results of sampling, no allowance having been made for adjustments necessary in

Copies of these reports will be available on request from the offices of the transfer secretaries:

Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 8EQ. LONDON OFFICE: 40 HOLBORN VIADUCT, ECIP 1AJ

varterly gold ofits fall

ETH MARSTON, MINING EDITOR

cases production has make shortege of the first of put all the common set any that their work owned Coarine Rightness of seen restored to full Australia is to go ahead with its by the end of the offer to acquire the remaining ere is little sign of shares of fOL Petoleum which it morting in Malbourne yesterday, and prices: many miser the latter's chairman, Mr. Rus hardled lower grades the latter's chairman, Mr. Rus hardled lower grades which it will be their average Role in the for every 10 IOL shares. CRA hile their average Role in the CRA that morning the had received a common for the distinct of the their average Role in the for every 10 IOL shares. CRA is compared with \$125 IOL.

Tompared with \$125 IOL.

As foreshadowed, the Rio of an export-led growth in the shortless of the past the latter's cont.

As foreshadowed, the Rio of an export-led growth in the standard of the continuent of the law of an export-led growth in the standard of the continuent of the law of the latter's continuent which it may be a shown to be down the past of the first had received a standard of the continuent of the latter's chairman, Mr. Rus hardled lower grades and manufactured are also suffered a fall of for every 10 IOL shares. CRA hat morning which for every 10 IOL shares. CRA for inflation they dropped from in profits of £180,406 for the first half year, total 1975, alternative control of 1975, al

Mar. Dec. Sept. has a holding of some and officers of the sept. The sept. has a holding of some a 42 per cent. The latter shares a 42 per cent. 1.083 29.044 13.855 direct interest in Hall Creek is 3.576 6.788 5.697 31 per cent. The latter shares 24 2.114 596 were:275p yesterday.

10 34.844 43.662 38.431 DOWN-UNDER

received only \$119 this service leave after eight year pared with \$123 pre-

Deep's profits setback aggravated by the under-re which, though sealed still seriously affect proderive royalties on a 45-mt, basis from the Vaal uth operation will now om the latter's start of

C can t 200 atters

eater London Council A NEW factory has been open ey Rise squatters.

merican Corporation and all the mines as the following table shows, costs received lower prices have risen and all the mines all while their results report lower profits. This group's into account tax latest figures contain provision tounced in the recent for the new tax surcharge, but not for the loan levy.

7 reported, the gold on surcharge goes up cent to 10 per cent to 15 pe

CRA GOES AHEAD WITH IOL OFFER

surplus for the past the Hail Creek coking coal project the following table in Queensiand, in which KOL has a 12 per cent interest. IOL also

Dec. Sept. has a holding of some 13 per
off. cent in AAR which has a 42 per
8800 cent stake in Hall Creek. CRA's

most part the average is received by Anglo Transaval mimes in the er run at around \$124 has asked Japanese steel mills for er run at around \$124 has asked Japanese steel mills for er run at around \$124 has asked Japanese steel mills for er project mean the mined at BHP's big Deepdale from one project near the Robe River operation in Western Australia.

Meanwhile it is reported from om mine to mine. The committee of the December President Steyn, how-received only \$119 this service leave after eight years.

The FSG announces that is production for the curto September 30 is 2.3m.
Ing 18 grams gold, comiting 18 grams gold, company of the company of

Cohen Brothers turns in peak

Sales of Cohen Brothers (Electrical) expanded from £1.08m. to £2.11m. for the year 1975 and profit was up from £0.3m. to a record £0.42m., subject to tax of

adon tea

Estate, which have been occupie by squatters since 1974. At three previous hearings the squatters won adjournments because they had not been validly served with summonses in the eviction proceedings. Yesterday they did not challenge the GLC's submission that summones had now been properly served. The squatters were ordered to pay the GLC's costs of the day's bearing.

Shoppers in boardroom predicted

SHOPPERS may one day be represented on company Boards alongside workers representa-tives, a senior Government official yesterday told traders meeting at Manchester. Mr. Cyril Coffin.

secretary at the Department of Prices and Consumer Protechear louder demands for con sumer representation on every body that has to do with econo-

. "To some extent pressure for industrial democracy and worker participation is likely to stimulate similar pressure for con sumer representation,"

More jobs at plastics plant

on the fourth and final by Johnson and Jorgenser its six week legal fight (Plastics) of Deptford, London eviction orders against a manufacturer of injection sey Rise squatters. moulded packaging, tamper proc fourt Judge Mr. Justice caps and containers.

ted the GLC orders for . The new plant will ultimately e possession of three boost the company's production f council flats—Goldle capacity by more than 30 per itchie House and Welby cent., and provide 25 new jobs in the Hornsay Rise for people in the Deptiord area.

Guest Keen falls by £20.7m. to £69.65m.

PARTLY DUE to the international to take into account annually the £124,527). Earnings were 3.46p recession and the statutory reserved. The company designs and control of prices in the U.K., money in determining total depreprofit, before tax, of Guest, Keen ciation to be charged against structs industrial and commercial and Nettlefolds dropped from profits. In line with one of the buildings, and develops industrial 190 38m to \$50 55m during the 52 principal recommendations. and Nettlefolds dropped from profits. In line with one of the 590,38m, to £59,65m, during the 53 principal recommendations conweeks to January 3, 1978—interest tained in the Sandilands Report charges were down from £28,15m, on Inflation Accounting. For 1975 to £19,93m, it amounted to £15,4m, compared to £

the recession may have passed its lowest point and with prospects in overseas markets better than for some time "there is hope

FITS are the order in the past three months vary the March quarterly only slightly around \$126 whereas at \$36.09m, against \$47.56m. In values, a ratio of 58 per cent. For d by the gold mines they covered a range of \$132.\$138 September the directors said that 1974 the ratio was 41 per cent. September the directors said that 1974 the ratio was 41 per cent. Results for the year would be and for 1973 27 per cent. Investigate Corporation formages are little changed but lower than previously expected.

Because of the recession, real professional valuation and durance with \$100 the professional valuation and the professional values are professional valuation and the professional values are professional valuation and the professional values and the professional values and the professional valuation and the profess

FT Share Information Service

London and Scottish Marine Oil Ope Units, London and Scottish Marine Oil 14 per cent. Uns. Loan '81-83 (Section: Oils). Manchester Garages (Section Motors, Garages, Distributors).
Rex Trueform 'A' (Section South Africans). Scottish Canadian Oil and Transportation Ops. Units. Scottish Canadian Oil and Transportation 14 per cent. Uns. Loan '81-83. (Section: Oils).

The following securities have been added to the Share Infor-mation Service:—

This announcement appears as a matter of record only

AFTON MINES LTD. (N.P.L.)

\$75,000,000 CAN, AND/OR U.S.

Medium Term Loan

For Development of Mine/Mill/Smelter Complex Near Kamloops, British Columbia

arranged by

Bank of Montreal

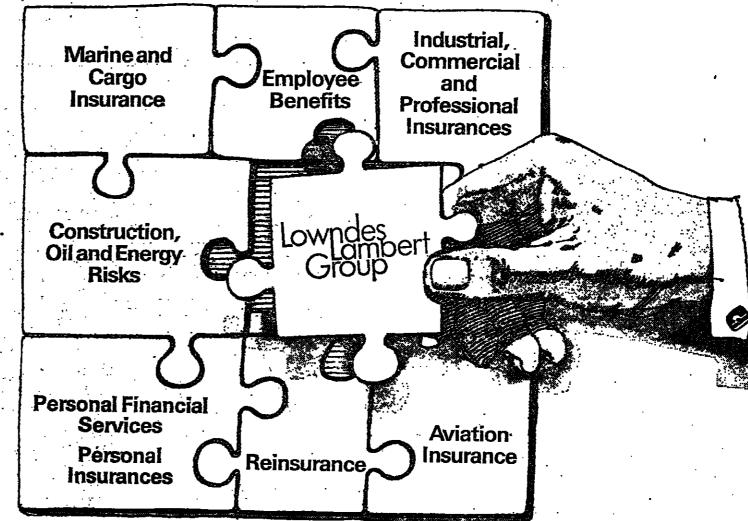
Bank of Montreal

Canadian Imperial Bank of Commerce

Bank of Montreal

March, 1976

Insurance broking and consultancy



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INTERNATIONAL COMPANY NEWS + EURO MARKETS

German bankers jubilant after 1975 performance

FRANKFURT, April 11.

A JUBILANT banker is an in dividend from 1974's 18 per Short and medium term unusual sight, to say the least cent to 20 per cent, distributed advances to customers fell back unusual sight, to say the least But West, Germany has been freated to a rare display recently as the Federal Republic's major banks have reviewed their 1975 performance figures.

The latest to report are the forms of their banks Bank West Command's recent to 20 per cent., distributed advances to customers fell back profits are to rise by 11.1 per slightly to DM14.9hn., although cent. from DM43.2m, to DM48m. acceptance credits went up by Excluding group figures, 20.7 per cent. to DM6.6hn. Against total rose by 12.9 per cent., comper cent. to DM10.1hn. as many pared with 8.8 per cent, in 1974, business customers restructured to reach DM36.8bn. Net profits their borrowings in the light of the rose from EM22.1m to DM98. Deutsche Bank-West Germany's rose from D31234m, to DM281m., favourable interest rates.

towards mortgage business. Both dividend remains unchanged at and medium term credit dropped had vintage years despite the 20 per cent.

recession which heavily depressed According to Herr Ulrich Although acceptance credits credit demand from industry.

Herr Franz Heinrich Ulrich, rowed over the year from the credit rose by DM431m. to who retires in May as spokesman previous year's 3.24 per cent. to DM4.14bn. who retires in may as spokesular previous years of the Deutsche Bank Executive 3.18 per cent.—hardly surprising As with other banks across the Board, reported with typical in view of the generally low country, both the Deutsche and understatement, "a very success-credit demand throughout the the Hypo saw heavy advances in ful year." Herr Ulrich, who will country as a whole and the savings deposits. With the Hypo

that its balance sheet credit volume was attributable to though it may be, the west Gertotal had risen by DM3.24bn. a pick-up in demand in the final man saver's traditional reaction (12 per cent.) to DM30.21bn quartets of the year after remain to a recession is by no means (£645.5m.), while net profits rose ing for the first half well under entirely convenient for bankers by DM6.8m., 12.1 per cant. to the levels recorded at the end of in times of high bank liquidity DM63m. Following an increase 1974.

BY WILLIAM DULLFORCE

KemaNord goes for earnings fall

KEMANORD, the Swedish the top of the league. has produced more profit-earning chemicals group, is budgeting As reported earlier in the divisions over the last two years for a decline in earnings in 1976 Financial Times, pre-tax carn- and reduced the reliance on the in the belief that the auticipated ings in 1975 dropped to Kr154m. plastics division; this side pro-

business upturn will not appear (£19m.) from Kri91m. after a 9 vided close to £0 per cent of until late in the year. per cent. increase in turnover to earnings in 1973 against some 40 Sales during the first three Kr.1.57bn. (£193m.). Stock per cent last year. The improve-

Sales during the first three Kr.1.57bn. (£193m.). Stock per cent last year. The improvement of the budget but kr.6m. against Kr.45m. the presumer goods and industrial managing-director Ove Sundberg vious year. The return on equity chemicals divisions. The consumationing the cautious foreafter last year's one-for-four sumer goods division, which cast given in the 1975 share rights issue was 29 per cent, still makes over half its sales of holders' report. The improve well above the 20 per cent. Kr.304m. outside Sweden and ment could be due to customers' target set by Mr. Sundberg in took over the hom-somen seed stock-piling and the unusually 1974. Net earnings per share company in West Germany last heavy slump in sales last summer could be repeated this year.

The 1975 report offers further during the year to Kr.281m. and evidence that the consolidation of improved thanks to the new a 72 per cent, abiding, is also

evidence that the consolidation the equity/liabilities ratio was company, in which Kemanord has and product diversification of improved thanks to the new a 72 per cent. calding, is also recent years is beginning to take issue. On the Stockholm Stock expanding abroad, mainly by effect. For some years Exchange the Kemanord share taking minority shares in joint KemaNord's profits were among price rose by over 25 per cent. ventures. It has just negotiated the lowest in the chemicals in the first three months of this the purchase of Daw Chemical's industry. But in 1974 with a year, and 18 per cent, of the rise 40 per cent, stake in IDI return on equity of 45.8 per cent, came in the last week in March Chemicals. India, has a joint and earnings per share of around after publication of the 1975 venture with National Guard in Kr50 (including minority results.

The restructuring of the group Rock Environmental in Britain.

largest commercial bank—and while distributed profits are A similar movement was the Bayerische Hypotheken-und planned to increase from noticed at the Bayerische Hypo, Wechsel-Bank, the large Bayarian DM144m. to DM180m. following where credit volume was up by bank which is heavily orientated last year's capital increase. The DM229m. to DM11.24bn. Short

ful year." Herr Ulrich, who will country as a whole and the savings deposits. With the Hypo join his bank's Supervisory decreases in discount rate. However, interest earnings showed a 26.4 per cent to DM7.63bm., at tive career—which took him to useful 4.2 per cent, growth to the Deutsche Bank they rose 23.6 arguably, the most powerful position in West German commercial banking—with a 16.3 per cent, rose by 10.5 per cent, over the proportion of total customers increase in his bank's consolicated group balance sheet total DM34.21bm. At the same time Bank from 39.7 per cent, to 44.4 and a 20.1 per cent, rise in net profits.

The Bayerische Hypo announced that its balance sheet credit volume was attributable to though it may be, the West Gertoul had risen by DM3.24bm, a pick-up in demand in the final man saver's traditional reaction

STOCKHOLM, April 12.

in the

NEDERLANDSCHE Scheep-vaart Unie (NSU). Holland's largest shipping company, saw its net profit reduced by around 39 per cent. in 1975 as a result of the recession. It has proposed enting the dividend slightly by Fls.1 to Fls.10 per share of Fls.50 nominal.

The company said in a short statement ahead of the annual report that 1975 had still been a favourable year, considering the effects of the worldwide recession. Net profits fell to Fis.101.9m. from Fis.146.7m. the year before. More than half the profits, about Fis.60m., had been recorded in the first had been recorded in the first half of the year. NSU added that margins had been under pressure in the second half in almost all sectors of activity. But aithough this trend had continued into 1976, the com-

pared with Fls.2,31bp. in 1974.

Akzo to show a profit in 1976

AMSTERDAM, April 12. AKZO, the large Dutch-based international chemicals group, expects to show a profit this year after the extremely heavy losses incurred in 1975. Akzo said ahead of the annual report, due to be published on Wednesday, that signs of a recovery are now clear.

The company added that its European chemical fibre operations were still lossmak-ing. Results for the group as a whole in the first quarter are expected to show a "modest profit." These figures will be released during the annual meeting on May 6.

Akzo last year suffered the first loss in its history. With sales down 10 per cent, to Fis.9.69bm, it revealed a net loss of Fis.440m, which included a sum of Fis.250m to cover rationalisation and additional write-off costs at its hard hit chemical fibres subsidiary Enka Glanzstoff. sidiary Enka Glanzstoff. The company is passing its dividend for 1975, having paid FISA the year before.

NSU stays black

By Michael Van Os

pany felt that "the lowest point has apparently been

The statement showed that NSU's sales declined somewhat in 1975. to Fls.2.22bn. comSTOCK MARKET ROUNDUP

Tokyo 'bull' market falters

THE SECOND section has made ever, in this sector also the real hopes of quick gains fall to sentatives say the the running in the Tokyo stock heavies could not be moved materialise. In addition margin have been active market for the past three Hitachi, Nippon Electric and requirements were raised during among which le months. First section stocks, Manushita all gained less than 16 the quarter. For the most part tricals have sho generally speaking heavies with per cent, on balance.

The same was true of the car least 50 per cent, in cash or foreign buying the regional market. The makers, among which Toyeta and collateral (and at least 10 per regional market. Tokyo Dow-Jones average, re-Nissan attracted heavy buying at cent, in cash).

The same was true of the car least 50 per cent, in cash or foreign buying the first section only, times, but put on 7 per cent, on Meanwhile, from February scale not prevent by 7.5 per cent, in January less over the three months.

Tokyo Dow-Jones average, re-Nissan attracted heavy buying at cent, in cash).

The same was true of the car least 50 per cent, in cash or foreign buying at cent, in cash).

The same was true of the car least 50 per cent, in cash or foreign buying at cent, in cash).

The same was true of the car least 50 per cent, in cash or foreign buying at cent, in cash).

The same was true of the quarter. For the most part tricals have sho generally speaking and the quarter. For the most part tricals have sho generally speaking and the quarter. For the most part tricals have sho generally speaking and the quarter. For the most part tricals have sho generally speaking and tricals have sho generally speaking have sho g

Tokyo Dow-Jones average, reflecting the first section only, times, but put on 7 per cent. or means by 7.5 per cent in January tess over the three months.

For a while it looked as though the securities companies had succeeded in generating a new bull market, helped by the particularly corporate profit; four factors which recovery, and plentiful liquidity. However, the index peaked at 4.634 on January 31, only a little higher than the best level of 1975.

Since then volume has slipped to a daily average of around 288m shares and the Dow-Jones ended the quarter at 4.535. This month it has fallen further to around 4.423, with to-day's 85 point setback the heaviest yet, which means overall appreciation for the year to date is now less than 1.5 per cent.

There is a strong suggestion that the major securities firms miscalculated, in trying to push the market along on too broad; front. Heavy buying into such stocks as a later of the possibility that the ruling Liberal Democratics around a later of the possibility that the leavy buying into such stocks as failed to shift the price.

Electricals were more responsive form the control of the control of the quarter, TDK Electronics was up 35 per cent. and Akai Electric 24 per cent. However the intered months.

Meanwhille, from February still it was clear that some charge investors; includings pictor, on paradics in favour of faxed of the promises in favour of faxed of that was record turnover in the domestic bond markets in the domestic bond markets in the down as record turnover in the down as responsive to the Tokyo. A second all particularly corporate profits that the major steel the business and allegated, and the promises of the token and allegated and public spending the promises of the profits of the token and allegated and public spending the profits o

fundi

This compares

Frs.83m. The

that it cannot t cant " predictio

Euroborrowing by U.S. utilities Frenc

BY MARY CAMPBELL

AFTER AN absence of about relative interest rate structure bankers on the credit-worthiness two years, American utilities in Europe and the United States of U.S. utilities now. With the appear to be returning to the at present—the borrower would exception of the major industrial Europeanses again. Currently be paying perhaps 7 per cent. companies, U.S. borrowers have in the market is a \$20m. Toating overall for medium term European bankers during the left of carolina dollars at current rate compared European bankers during the Electric and Gas Co while Puget with perhaps 71-71 per cent. last couple of years. Now it appears that a more discriminative washington state utility, raised S25m. about a month ago. A favourable attitude apparently the higher rated utilities at least number of other utilities are expected to follow.

IMINUTATION TO THE COMPANIENT OF THE PROPERTY OF THE COMPANIENT OF THE COMPA

number of other utilities "re expected to follow.
Terms of South Carolina
Electric's financing include a
three year final maturity and a
spread of 13 per cent. It is being
arranged by Kidder Peabody and
North Carolina National Bank.
Maturity of Piget Sound's loan Maturity on Puget Sound's loan
was reportedly two years and
spread 1; per cent. The difference in terms is accounted for a wholly owned subsidiary of summer.

BY MARY CAMPBELL

previously re
and rental is
reached Frs.24f
ence in terms is accounted for a wholly owned subsidiary of summer.

BAA or equivalent.

U.S. utilities regularly rely on medium term commercial bank Coupon is 9½ per cent and issue financing to cover them in price par. Lead manager is periods between capital market Barclays Kol of Amsterdam.

Ioan in Europe is on all occasions attractive to those of them who total sum raised on the Europe managers are Morgan Stanley between they may want to tap the bond market by Barclays Bank International and Wood Gundy.

The reason for their return at year to \$125m. The bank announced plans for a training the twofold. One factor is the couple of weeks ago and made between April 21 and April 27.

Issue has a maturity of eleven started this funding exercise last to serve them, year.

Indicated coupons on Union Carbide's two Canadian dollar issues are 9½ per cent. for the six-year issue and 9½ per cent. The 4 at par, will can announce of the periods between April 21 and April 27.

The announce of them who total sum raised on the European Stanley between April 21 and April 27.

BY MICHAEL VAN OS

figure for the

Barclays \$25m issue

BY MARY CAMPBELL

ence in terms is accounted for a wholly owned subsidiary of summer.

by the difference in credit rating Barclays Bank, has completed a for the two utilities—the South further private placement of Barclays wanted to raise on the process of the summer.

Carolina company is single—A bonds internationally. The S25m. Tated while Puget Sound is rated BAA or equivalent.

It is understood that \$125m. Was the target sum which Barclays wanted to raise on the process of the summer.

It is understood that \$125m. It

Setback for Hunter Douglas

AMSTERDAM, April 12.

more stages, ei overseas. The REFLECTING the impact of the from \$348.3m. in 1974. Net capital one new share for every Frs.250m. throu

REFLECTING the impact of the from \$348.3m. in 1974. Net capital one new share for every recession Hunter Douglas, the income was more than halved to 20 shares held.

St.4m. (\$9.8m.), while the net carnings per share were down operations had been affected last to 65 cents (\$1.45, adjusted for year by the unusually depressed economic conditions. But it issue 750,000 frs.100 nomin: added that most of the profits from a number of reorganisation the Board has recommended the measures have begun to bear fruit.

The company repeated that operations had been affected last operations. But it added that most of the profits frs.250m. throw issue.

Elsewhere, St ing subsidiary 0 des Usines Recommended that most of the profits frs.100 nomin: recurring losses and costs in subscribed at populations operations which are being discovered in certain peripheral maintenance of the previous operations which are being discovered in certain peripheral maintenance of the previous operations which are being discovered in certain peripheral maintenance of the previous operations which are being discovered in certain peripheral maintenance of the previous operations which are being discovered in certain peripheral maintenance of the previous operations which are being discovered in certain peripheral maintenance of the previous operations which are being discovered in certain peripheral maintenance of the previous operations which are being discovered in certain peripheral maintenance of the previous operations which are being discovered in certain peripheral maintenance of the previous operations which are being discovered in certain peripheral maintenance of the previous operations which are being discovered in certain peripheral maintenance of the previous operations which are being discovered in certain peripheral maintenance of the previous operations which are being discovered in certain peripheral maintenance of the previous operations which are being discovered in certain peripheral maintenance of the previous operations which ar

April 6, 1976

\$25,000,000

All these securities have been sold. This announcement appears as a matter of record only.

Reading & Bates Exploration Co.

91/2% Guaranteed Notes Due 1981

Unconditionally Guaranteed as to Payment of Principal,

Reading & Bates Offshore Drilling Company

Smith Barney, Harris Upham & Co.

Banque Bruxelles Lambert S.A.

Société Bancaire Barclays (Overseas) Ltd.

Union de Banques Arabes et Françaises-U.B.A.F.

Strauss, Turnbull & Co.

Sumitomo White Weld

Banque Nationale de Paris

Union Bank S.A.L.

Union Bank of Switzerland (Securities)

Al-Abli Bank of Kuwait K.S.C. Andreseus Bank A. S Atab Finance Corporation S.A.L. Arab Financial Consultants Company S.A.K. Bank Julius Bar & Co. AG Banque du Benelux S.A. Banque Française du Commerce Extérieur Banque Générale du Luxembourg S.A. Banque Internationale à Luxembourg S.A. Banque de Paris et des Pays-Bas Bayerische Hypotheken- und Wechsel- Bank Blyth Eastman Dillon & Co. Caisse des Dépôts et Consignations Caisse Centrale des Banques Populaires Citicorp International Bank Compagnie de Banque et d'Investissements (Underwriters) S.A. Compagnia Finanziaria Intermobiliare S.p.A. Crédit Industriel d'Alsace et de Lorraine Crédit Industriel et Commercial County Bank Crédit Commercial de France Credit Suisse White Weld Daiwa Europe N.V. Crédit du Nord et Union Parisienne Deway & Associes International S.C.S. Effectenbank-Warburg Richard Daos & Co. European Banking Company First Chicago Robert Fleming & Co. Antony Gibbs Holdings Ltd. First Boston (Europe) Goldman Sachs International Corp. Girozentrale und Bank der österreichischen Sparkassen Hessische Landesbank Istituto Bancario San Paolo di Torino Kidder, Peabody International Hill Samuel & Co. E. F. Hutton & Co. N.V. Kjobenhavns Handelsbank Kleinwort, Beuson Krediethank N.V. Krediethank S.A. Luxembourgeoise Kuwait Financial Centre, S.A.K. Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Kuwait International Finance Co. (S.A.K.) McLeod, Young, Weir & Company Kowait International Investment Co. s.a.k. Samuel Montagu & Co. Mercur-Bank S.A. Merrill Lynch International & Co. The Nikko Securities Co., (Europe) Ltd. Nomura Europe N.V. Norddeutsche Landesbank Nordfinanz-Bank Zürich Peterbroeck, Van Campenhout, Kempen S.A. Pierson, Heldring & Pierson N.V. N. M. Rothschild & Soas Salomon Brothers J. Henry Schroder Wagg & Co. Shields Model Roland

Svenska Handelsbanken

Vereins- und Westbank Weisscredit Trade and Investment Bank Westdeutsche Landesbank Williams, Glyn & Co. Wood Gundy Yamaichi International (Europe)

Westinghouse first quarter earnings i

WESTINGHOUSE Electric has The 3.9m, shares purchased by sector during the worst of the borg forecasts revealed first quarter earnings Gulf and Western will represent recession last year, writes David just cover costs per share of 54c compared with about 20 per cent of Signal's Curry from Brussels. shipping operation of Signal's Curry from Brussels. Despite the earnings decline, considerably he sector during the worst of the borg forecasts revealed first quarter earnings Gulf and Western will represent recession last year, writes David just cover costs shipping operation of Signal's Curry from Brussels. Shipping operation of Signal's C

Signal and Gulf

Under the terms of the pro- Europe in this sector, were 55 posed offers Signal will buy the per cent. down in 1975 at first shares tendered up to 2.5m. B.Frs.235m. (£3.6m.). The much shares and Gulf and Western will buy the next 3.9m; shares per cent off at B.Frs.11.1bn.— tendered for a total of 6.4m shares.

Bekaert profits

SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**

. ITI (D	-DA	I II	ADICK! IONS		
	踞네	Offer		阳	
RAIGHTS			CONVERTIBLES		
disine lope 1985	1034	1045.	American Express &pc '87	203	
Dand Spc 1987	963	872	Ashikod Spc 1998	54	
traswiss Spc 1987		953	Beatrice Foods 41pc 1992	931	
CE 91pc 1985	180		Beatrice Foods 4 pc 1902	1914	
E & pc 1953		1635	Borden Spc 1992	837	
10CO 8pc 1986		102		75	
S 94pc 1986		1014	Canon Camera 7ipc 1969	110	
3 9 pc 1965		104	Carnation 4pc 1987	81	
AP 91pc 1983	1622 .	103		106	
O Spc 1986 Nov		1023	Dart 41pc 1887	87	
rofima 82pc 1983		1001	Eastman Kodak 4:pc 1988	723	
	1003	fôrf	Economic Labs. 42pc 1987	31	_
SSey 91pc 1882		1051	Fed. Dept. Stores 44pc 85	135	-
helip #tpc 1986		1634	Firestone Spc 1988	81 .	
do 9;pc 1983	99	109	Ford Spc 1986	99±	
efdid. Labrador 92pc '88		1043	Ford Spc 1988	87	
v Zoaland Sipc 1982		1031		83	
pipe 92pc 1986	100 1	161		814	
sk Hydro 9-pc 1986		1034		86	
9pc 1988	100	101		94	
ific Light Spc 1988	963	973		82	
v. Quebec 9pc 1984	100 1	1815	Honeywell 8pc 1986	82	
nraff 82pc 1988	DS#	8 81 .	ITT 42pc 1987	38	
2 9pc 1983 Il Spc 1986	291	1001	Komatsu 74pe 1990	102	
I Spc 1986	1013	1021	J. Ray McDermott 48pc '87	1261	
nd. Oil (Lad.) 8hpc '88	103	104	Mitsubishi Elec. 74pc 1991	1011	
nska Handels 94pc 1968	994	1003	Mitsut 74pc 1990	994	•
70 92pc 1985		1033	J. P. Morgan 41pc 1987	1154	
			Natisco 51pc 1988	903	
TES			Owens Illinois 41pc 1987	99	
chys 8ipc 1982	102	103	J. C. Penney 44pe 1987	854	
tista Gas Spe 1981	100±	1014	Pioneer 63pc 1889	242	
boges. France Sipe '91	100	101	Revion 42nc 1997	1015	
mark Mt. Bk. 9pc '83	975	98 1	Reynolds Motals for 1938	53	
8 8 pc 1981		182	Sperry Rand 42pc 1887	974	
C 84pc 1982	973	98	Squibb 45pc 1987	SBS	
c. Connell Stor 1991	953 .	. 494 -	Tetaco dine 1988	79	
orrea! 91pc 1933	2012	1021	Toshiba 61pc 1990	1054	
pon Steel 94pc 1990	1025	1932	Union Carbide 49nc 1982 .	1174	
WALL STREET THE CO.	14/21 -	Te-14	Warner Lambert 40pc 1987	914	
V Quehee Sipc 1981	952	998	Warner Lambert 41pc 1958	55±	
Crant Gon 1591	. 104.1	1091	Yorkey Eng 1000	-27	

Despite the earnings decline, considerably he the company is maintaining its last year's Kr.1 dividend at a net B.Frs.105 per dustrial side t share. This indicates the come earnings at about pany's intention to stick by its pre-tax earnings and providing of providing extending the content of the providing extending the providing the providing extending Signal and Gulf deterioration

Signal and Gulf deterioration

Signal and Gulf and Western industries are offering NET PROFITS of the Bekaert holders. Net profit per share (£194m.). The S20 a chare.

Signal and Gulf deterioration

Bany's intention to stick by its pre-tax earnings policy of providing a steady if Kr.87m (£10.7m not spectacular return to share cent. fall in sai holders. Net profit per share (£194m.). The s20 a chare.

S20 a chare. holders. Net profit per share (£194m.). The was B.Frs.177 against B.Frs.394 to pay an unchathe previous year. Kr.3 per share.

Commenting on the results the company notes only that it has been faced with lower sales. unstable prices and volatile ex- LIP will be of

Fresh JAPO moves

JACOBSON and Ponsbach runs the watch-n (JAPO), the Stockholm broking amounced after house whose permit to deal in the shares was withdrawn last week the stockholm broking amounced after house whose permit to deal in the shares was withdrawn last week the shares was shared with the shares was shared with the shares was shared with the shared was shared with the shared with the shared was shared with the by the bank inspectorate was last week M given a new permit on Friday.
Mr. Ernst Annell, a 71-year-old bank director, has taken over as temporary managing director and Prime Ministra JAPO's owners have undertaken to sell their shareholdings in the company, according to William Dullforce, from Stockholm.

The inspectorate had made the LIP exit and Prime Ministry in the Monday that "ti is no longer in the government."

Dullforce, from Stockholm.

The inspectorate had made a change of ownership and management a condition for the renewal of the permit. When the three partners announced on Friday that they were willing to meet the inspectorate's conditions, it issued a new permit. Earlier this ye ment, banks an A general annual meeting has been called for April 23 to been called for April 23 to pany. LIP is est appoint a new board, which in lost Frs.15m. last turn will appoint a new manage.

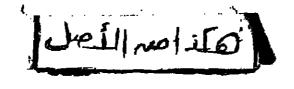
Kockums sees a further decline

KOCKUMS, the Swedish ship building, shipping and engineering concern, anticipates a further profit deterioration this year after a 59 per cent. fall in earnings in 1975, William Dullforce writes from Stockholm. Manag-ing-director Nils-Hugo Hallen-

bankrupt, Jean dent of Socie d'Horlogerie Mecaniques (S

Currency un

on currency develor subscription (6 Issu £35 (UK); 590 or £ countries). To subs



Société Générale de Banque S.A.

Swiss Bank Corporation (Overseas)

J. Vontobel & Co.

Stigwood neme

t through which Poly-group at 1750,000 compared with tich company jointly the £600,000 at the original bid hillps' and Siemens, price of 12p. the Robert Stigwood

e proposals, all the op Stigwood shares, the 4,193,161 already

rt shows that the group declared in December is due to olders' funds of £A.Im. current capital commitments and nee sheet date, include the acquisition. This should be ill of £2.8m. Pre-tax paid sometime after July 1.

Jun. have already been or the year ending OFFIN RIVER.

OFFIN RIVER.

Electronic Rentals' 23 stake in Stanwood Radio r share, and accordingly. The directors of Bolands say e its offer for the rest the offer by Barrow Milling does tanwood shares to the not reflect the value of the company and should therefore be ew- price values the rejected.

the Scheme of electrical retailing and TV rental

It is planned to post the formal its group have been offer documents on Thursday, reholders, along with the 1974-75 annual NEW GUINEA

GOLDFIELDS New Guinea Goldfleids ha

acquired 80 per cent of the capi-tal of PAR Sales Pty. and PAR Polygram or its sub tal of PAR Sales Pty. and PAR sase BV, will be can retreads Pty. (trading as Moresby ers are being offered tree in cash. Tyre Service and Territory Bat tree in cash. Suppliers, Port Moresby, ment argues that this Penang.

a 35 per cent capital Consideration was \$256,000 the February 23 price, \$64,000 paid on February 20 and on the basis of an \$64,000 payable on the annivered the reinvested pro-sary date in each of the next three dependence an original years. The remaining 20 are cash.

Id the reinvested prod produce an income years. The remaining 20 per cent.
mt. higher than at will be acquired for \$64,000 within
five years of the delivery date.

Met profits of PAR companies
before tax for the year to June
g on behalf of his own
the request of the
Panel—urges that the
in the best interests
in completing the accounts for
in the best interests the half year to end 1975, due
principally to staff changes at
ag and Co, are also
Wau, but results are expected
ing acceptance of the
within the next two weeks.

Postponement of the dividend within the next two weeks.

Postponement of the dividend

or the year ending of the year ending of the year ending of the states has asked the Stock Exchange to suspend the listing of its shares pending responsively of the rannounce that substitution in approval of their Boards and to the cone relevant Government that substitution in Ghana to Wilson Estates, a Ghanaian company Sale price is £45,000, payable in the U.K. The sale is conditional upon Estates, a Ghanaian company Sale price is £45,000, payable in the U.K. The sale is conditional upon Estates, a Ghanaian company Sale price is £45,000, payable in the U.K. The sale is conditional upon Estates, a Ghanaian company Sale price is £45,000, payable in the U.K. The sale is conditional upon Estates, a Ghanaian company Sale price is £45,000, payable in the U.K. The sale is conditional upon Estates, a Ghanaian company Sale price is £45,000, payable in the U.K. The sale is conditional upon Estates, a Ghanaian company Sale price is £45,000, payable in the U.K. The sale is conditional upon Estates, a Ghanaian company Sale price is £45,000, payable in the U.K. The sale is conditional upon Estates, a Ghanaian company Sale price is £45,000, payable in the U.K. The sale is conditional upon Estates, a Ghanaian company Sale price is £45,000, payable in the U.K. The sale is conditional upon Estates, a Ghanaian company Sale price is £45,000, payable in the U.K. The sale is conditional upon Estates, a Ghanaian company Sale price is £45,000, payable in the U.K. The sale is conditional upon Estates, a Ghanaian company Sale price is £45,000, payable in the U.K. The sale is conditional upon Estates, a Ghanaian company Sale price is £45,000, payable in the U.K. The sale is conditional upon Estates, a Ghanaian company Sale price is £45,000, payable in the U.K. The sale is conditional upon Estates, a Ghanaian company Sale price is £45,000, payable in the U.K. The sale is conditional upon Estates, a Ghanaian company Sale price is £45,000, payable in the U.K. The sale is conditional upon Estates, a Ghanaian company Sale price is £45,000, p

lian educational publish. Aluminium and Timber Securities, e with net assets at a private company which, through 30, 1975, its last audited its subsidiaries designs and manuary date, of \$A425,000 tactures specialised fittings for In addition further banks, building societies, hotels lue to Xerox companies and stores throughout the UK. scharged at completion, Consolidated accounts are not November 30, 1975 available but the aggregate of net profits of the subsidiary companies before tax for the year ended June 30, 1975, was £130,000.

RED 15p

Slectrical Industries has are appropriate.

BOLANDS REJECTS

inearl, Naveta Construc-

Mandarin (Cam-

Town Builders Mer-

inding-up orders

for the compulsory Glyncastle Engineering Composition of 51 companies have pany, Quintessence Builders, Cohen and the High Court. They Wilks, R. D. B. Electrics, Heggleworth, Willenstroke, Crambus (Restaurants).

inant Displays, Gold Seal Aras Estates, George Fry Motor pany, Nationwide Film cycles, Maisbury, North End Con

g Town Builders Mertitstan, Leeds and Brad'coodworm and Damp
Company, Roberts and Carpets, E. J. Ellis and Co., Ferthams Autobulk, Roscon
g Associates, Croy ConDominsaint Develop
Imstree: Properties.
o, Oldborough ContracParadise Bag Co., Sandmdvale, Storage Design
'ark Wallcleaners, Grade
Taken Builders, Class
Carpets, E. J. Ellis and Co., Fermata (Hotels), Narrow Heating,
Bryson (Crewe), Tudor House
Building (Langley).
Fortunestep Building and
General Contractors, Hatchclave,
Mitton Keynes TV and Hi-Fi
Centre and Kenneth Minter (Productions).

BOSTON HAVESTMENT but conditions still far from lend for year to January 31, McChag, Birmingham, May 4 a (same). Pre-tax revenue CLIFFORD AND SHELL (ele

struction Company, Jade Restaurants,

Turner & Newall sees worthwhile increase

"It must be noted that the costs will absorb political situation in various parts sums of money. of the world is delicate and has appearances of instability; but for any possible adverse effect caused by such anxieties, I would be confident in predicting further improvements in the results of Sir Ralph.

For the U.K. he says it seems reasonable to predict a fair improvement in the performance of the subsidiaries—but this prediction he makes subject to four stouch detailed qualifications regarding Government policy on inflation, reflation, expenditure, and price figure a year earlier and was control.

Inflation adjusted accounts on a CPP basis show group pre-tax profits of £15m. (£19.71m.), and an attributable balance of £1.87m. (£7.13m.).

He expects volume to increase

group results for the current year, in 1976. This will have to be Elsewhere the friction materials. He reports that the opening supported by more investment in business is also expected to do months have shown improving working capital to ensure that much better, and automotive results from the U.K. operations the group maintains its compett components generally are doing and, in general, maintenance of tive position. There will be no well Overseas the strike at Bell last year's good performance by relaxation of controls, but higher volumes of stock, increased half last year: the turnround debtors, and further inflation of here, together with generally costs will absorb quite substantial firm fibre prices, should provide

Capital expenditures in 1976 are budgeted at £10m. in the UK compared with £8m. in 1975 and depending upon the results of investigations now in progress, cent, and the p/e 10; with the between £5m and £7m overseas shares at 162p. as against £3.2m. in 1975; as in previous years, the investment overseas will be financed from

reflation, expenditure, and price for the four a year earlier and was from TURNOVER for 1975 of equivalent to 35 per cent. of fill of the year 1975 group pre-tax stockholders funds in comparison profit amounted to £21.61m, (£21.48m.). An analysis of sales— £258.89m. (£284.39m.)—and traded and financial capacity has been ing profit—£20.49m. (£22.99m.)— shows (£000s omitted): European companies £22.524 (£206.427) and pleted in March.

Sin Ralbh intends to retire from £30.500 to £32.000 compared with fights issue, successfully companies £22.524 (£206.427) and pleted in March.

SIR RALPH BATEMAN, chairman suffered in 1974, says the activity this year, the turnround of Turner and Newall, is forecast—chairman. ects volume to increase pact on overall group profits.

This will have to be Elsewhere the friction materials another significant source extra profits in 1976. All this helps to explain the firm share price performance in recent months: the yield is nearly 8 per

Chamberlain

Chairman's statement Page 21

PAYS MORE

companies F225,524 (£206,427) and pleted in March.

£10,627 (£13,885); and overseas Sir Ralph intends to retire from \$239 to 3.529 and the final divi£66,373 (£57,963) and £11,250 the company on July 31. He will dend is 1.3735p for a 1.7085p (£11,421). Unallocated group expenses amounted to £1,38m. P. W. C. Griffith, the present After tax of £472,000 (£489,000) deputy. P. W. C. Griffith, the present After tax of £472,000 (£489,000) deputy.

Meeting, Manchester, May 6 at £454,000 (£416,000). The amount retained is £241,000 (£308,000).

(£7.13m.).

The group's cash flow in 1975 Turner and Newall's European holders to arrange for the sale of was strong. After funding a companies during the second half their shares in order to save the capital expenditure programme of 1975 is extending into 1976. In cost of distributing small divipanticular, British Industrial dends met with a good response. In 1974, the group's cash position plastics — which barely broke The shares were sold on the improved by £8m. This was a even last year — is now recover market on April 8 and remittances considerable turnround from the ing strongly, and although it is will be despatched after settle-deficit of nearly £9m, which was unlikely to reach 1974's level of ment.



L WESTON SMITH

Preliminary Results For the Year ended 28th December 1975 (unaudited)

•	1975	1974
	£000's	£000's
Sales to Third Parties	64,743	62,486
rading Profit	7,788	8,457
rofit Before Taxation	5,949	6,355
rading Margin	12.0%	13.5%
arnings per 25p Ordinary Share	7.0p	9.4p*
· · · · · · · · · · · · · · · · · · ·	(*adjusted for the	Rights Issue)

The Chairman comments:-

We did not enjoy 1975 but Morgan people throughout the world held on with their customary zest between the Scylla of inflationary evils and the Charybdis of recessionary despair.

1975 in the event produced better results than we expected and we have arrived in 1976 with investment programmes unimpaired and trading conditions improving. Our determination to improve both our share of, and our profits in, world markets has been sharpened by our experience. Sales to Third Parties oversess were 55% for the year and 56% for the final

The Directors propose a Final Dividend of 1.545p per Ordinary Share for payment on 1st July 1976 to shareholders on the Register at the close of business on 1st June 1976, making a total of 4,295p per share, the same as last year but on the increased share capital.

The Annual Report will be mailed to Shareholders on or before Tuesday 1st June 1976. The Annual General Meeting for 1975 will be held on Thursday 24th June 1976 at St. Ermin's Hotel,

The Morgan Crucible Company Limited

98 PETTY FRANCE, LONDON SW1H 9EG

Institutional Investor is people



Guido Carli resigned as head of the Bank of Italy on Tuesday. On Friday, Minos Zombanakis was sitting in Carli's office with a little proposition. Zombanakis, the flamboyant managing director of First Boston (Europe), almost immediately was able to recruit the man long regarded as one of the world's foremost central bankers. It was an employment coup of major proportions. In our April issue, II explains how it all happened, and what Carli will be doing for First Boston.



Tax 154.82 (a...

4.591). Net asset value

25p (56.73p).

ADIUM — Dividend 0.25p
4) for 1975. From 27
Ad meetings and 28 (29)
ettings. Tarnover 1586.89
Apendium; including depre4.121. 1225.879 (133.574).

1010. duty 164.872 (182.048).

110.800 (loss M3.322). Tax nil (same).

110.800 a plane bound for Mexico City, with the aim of persuading the government of that country to borrow in the U.S. But it didn't take him long to learn he was not alone: Sitting directly across the aisle was Yves Istel of Kuhn, Loeb, on a similar mission. II reports how U.S. investment bankers like these are scrambling all over one another in their competitive battle to lure international borrowers to the U.S. capital markets.



Switzerland's London operation. When UBS decided to become a lead manager of Eurobonds, everyone figured it would change the state of competition in the market. But few people were prepared for the impact UBS and Mattle would have on the syndicate world. Mattle perhaps best enunciates the bank's get-tough philosophy in this month's II when he says that "to use the borrower mandate to hand out underwriting commissions—and to give publicity to people who do not contribute to the success of the deal—is misusing the mandate."

Antonio Nicoletti considers the European Coal and Steel Community's U.S. experience "a lesson in precision." For many other government organizations and corto the U.S. market to raise money can be extremely trying. Why? First, there's the problem of differ ent accounting standards. Then, there's the little matter of the SEC and its difficult registration procedures. Finally, there's the problem of dealing with the powerful rating agencies whose procedures are not only costly but can also damage a borrower's reputation should things go wrong. If offers a variety



of case histories this month, including Kyoto Ceramic, singled out by bankers as the best Japanese company to break open the U.S. market for foreign equities. The bankers were convinced that Kyolo Ceramic was their "fastest race horse in Japan." but the company's president. Kazuo Inamori, was nervous. He believed in his company but was fearful that the sophisticated analysts of New York would not agree with him. II reports what has happened—and at the same time relates the recent borrowing experiences of Imperial Chemical Industries, the Commonwealth of Australia and the Banque Francaise du Commerce Exterieur.



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Beirut is finished. Now what? A crucial problem for financial organizations doing business in the Arab world is where to locate their headquarters now that civil strife has torn the Lebanon capital spart. II this month examines the candidates for a new financial center and raises the question of whether one is really needed at all.

Fritz Leutwiler, head of Switzerland's national bank, has some second thoughts on monetary reform. He believes the currency crises of the past few months raise serious questions about what really was achieved at Rambouillet and Kingston, Jamaica. In April II. Leutwiler tells why he believes less was accomplished than meets the eye.





And there's more, much more. In our fact-filled April issue there's a survey on the largest deals in ten major currencies; a story on two chief financial officers who have licked the capital shortage crisis facing their corporations; an analysis of the investment strategies of three banks that had outstanding records last year: and our listing of Eurobonds and medium-term credits completed and in the works.

the magazine subscribers and advertisers are talking about Institutional Investor

lopment of waste products as a since then demand had continued mix with conventional fuels. Mr. to fall. Binny believes that better em. The fall in demand was wide-annual statement.

Confidence at **Fairclough**

it fell to in 1975, chairman Mr. He expects clients of Sir A. W. Clark tells members in his Lindsay Parkinson and Co., most

mix with conventional flush. Mr. to fall, in demand was videnteen and the contrary of the public services of the p

Blackwood Hodge on target with C11 target with £11.6m.

mum permitted-from the equivalent of 2.8p to 2.9979p, with a final of 1.6479p, as forecast

Group prost
Depreciation
Interest payable
Profit before tax

missim

Marchets

Group Gold Mining Companies

Orange Free State

Reports of the directors for the quarter ended 31st March 1976

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Free State Geduld Mines Limited

OPERATING RESULTS
Tans milled
Yield—9 t
Gold produced—ka R17 751 000 525 000 11 114 000 11 553 000 22 657 000 R15 488 000 R8 325 000 R 7 163 000 gold .

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5.35

1 258

CONSOLIDATED MINES LIMITED G. Y. NISBET | Directors

228

Free State Saaiplaas Gold Mining Company Limited

OPERATING RESULTS 798 000 (462 000) R798 000 (R462 000) R3 367 000 140 400 uraniya g,'t cm.g/t kg/t 1012 238 1 296 293 713.4 0.26 29.53 0.05 1 666 0.05

Freddies Consolidated Mines Limited

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2 553 221.4 1 055 0.06 220.3 4 992 1 '960' 497 2.69 93 151.3 0.13 1075 IS R2 000 000

Western Holdings Limited

ISSUED CAPITAL: 7 496 376 Shares of 50 cents each PLANNED PRODUCTION FOR THE YEAR ENDING 30TH TARRESE & 0.00 000 (previously 3 150 000) Grade 13.0 gram 21 423 000 12 673 080 R16 077 000 R8 750 000 R1 701 000 R336 000 Capital expenditure cm.kg/i gif kg/t 0.35 7 855 11.02 7 690 0.35 1 528 28.8 62.50 10.22 15 546 1 800 0.35 arter ended irch 1976 0.69 557 22.16 0.12 0.11 .20.63

President Steyn Gold Mining Company Limited

1 182 000 10.50 12 455 R15 623 000 R9 592 000 R7 031 000 R284 000 R7 213 000 R5 600 000 14.84 6 879 37,32 1 530 944 33.0 45.94 1 516 0.40 13.29 40.94 0.38 13 422 2 002 37.2 7 523 112.8 129.1 107.2 0.17 0.28 0.16 759 0.19 21.07 134 113.8 5.58 1975 118 142.1 - 4.17 0.29 217 593 41.76 252 127.0 4.64 615 0.24 30.75 2 221 0.72 ODO. SUB-VERTICAL SHAFT SYSTEM of the shaft was completed to

D. A. ETHEREDGE

Welkom Gold Mining Company Limited

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President Brand Gold Mining Company Limited

115.7 and Machine Sbaftsinking—No. 3 Shaft Full scale sinking operations commend At 31st March 1976 282.2 (31st D

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ANGLO AMERICAN CORPOR OF SOUTH AFRICA, LIMI

NOTES:

TAXATION SURCHARGE AND LOAN LEVIES Following the recent budget announcement, the i taxation surcharge from 5% to 10% applicable for year to date has been taken into account in the 31st March, 1976. The loan levy has also been increased, from 5%

the estimated amounts payable are now shown

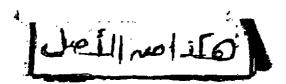
2. CAPITAL EXPENDITURE

The forecasts of capital expenditure in respect c Free State Mines for the year ending 30th Sep exclude the amounts to be expended during the joint metallurgical scheme and which expendi financed by advances drawn against the interest-fr by a purchaser of one of the products as stated reports for 1975.

Development values represent actual results of allowance having been made for adjustments

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Holl, mancial Times Tuesday April 13 1976 Sauer Group will £11 £4m. for stake raser Ansbacher

EL BLANDEN

NSBACHER,

North High

NSBACHER, the dence of the bank beyond doubt chant bank con and at the same time to establish . Maxwell Joseph's parity with the new partners to receive a £4m. The cut in the Joseph interests, new funds from the which date back to the investroup, an interment in Robert Fraser in 1966, ing organisation. will involve the sale of 71m.

deal, Lissauer will shares.

This is expected to take place over the next six mouths. Mr. the two companies Michael Richardson, chief execuhe is associated, tive of Fraser Ansbacher, said it ppolitan and Gilt- was hoped the shares would be ut their stake from placed with long-term instituper cent, to about tional holders.

nent by Lissauer, a indicated that its results for the ed group, is to be past year have been affected by

decided how this sted, the funds, half and half in dollars, sposited with Henry the banking subtracte of 7½ per cent. It of Lissauer, and Velsb, an investment egroup, are to join Ansbacher Board as pointees.

Associated Metals and Minerals the deal gave the significant financial activities.

The new funds are expected to strengthen the group and to provide a base for expansion particularly in the international field. It is also expected that the association with Lissauer will lead to new business.

Lissauer is an association of companies, formed in 1903, mainly trading in metals, ores and chemicals. It includes Associated Metals and Minerals the deal gave the significant financial activities

ce Commission oes 18 increases

ALD MACLEAN

in December, 1974.

1 excise duties an Representatives of the n the Budget. The Brewers Society have indicated are contained in a contheir willingness to ensure that document being sent beer prices do not increase by sations representing more than an average of 5 per trade unions, con-cent over the six-month period id the particular in of the Price Check scheme, in fected by the changes addition to the price increase anges mean there will due to the change in duty. as in the price of beer Discussions with cigarette ettes, which are in manufacturers are to be held 1 the Price Check shortly.

npic File

JUDO

niable giant is ighting machine

South London, who won his final point the dark eyes at Crystal Palace with an exploviolent concentration, sive throw against Adelbert and chest muscles Missalla of West Germany within hands reach forward the first eight seconds, and lighty dangerous fighting heavyweight Dave Starbrook— ready for action. the Munich silver medallist—who nity is back to his best was not competing because of

I him for a quick hold- and eventually lost to a five-

won a bronze at the costing £5,000. The squad will lympics, once had the comprise Remfry, Jacks, nerity to beat the all-Starbrook. Peter Donnelly mpion, and could well (another light-heavyweight) and ong the top four in Vass Morrison and Neil Adams, two ferrocionely wall-trained

two ferociously well-trained then, he aims to put light-middleweights.

r stone of fighting Morrison and Adams, who A local butcher in train together at the same South Middlesex is new London club and therefore know him with £10 worth each other's styles and strengths.

I week, but the probdining partners is less most sulpherous final. Morrison won, but only on a three-point

Fraser Ansbacher, meanwhile,

ed group, is to be past year have been affected by ween new equity ther forms of long-tent. The group will "will exceed the trading profit "will exceed the trading profit and other investments, which the year." As a result, only 2m. This represents a nominal dividend is expected 3p a share, a pretice of 11p.

The accounting period is to be extended, from March 31 to the end of April Mr. Richardson said the group was boping to achieve each to make availant an additional long tent in Fraser. Until decided how this sted, the funds, half

at the deal gave the significant financial activities to place the indepen-through The Merban Corporation.

ICE COMMISSION In 19 cases in the top two notifications of price categories, companies concerned withdrew their notifications of intended increases, and in 55, the extent of increases was reduced by the commission.

rch case, covering ing and service comuded a 16.2 per cent t forward by ICl for e chemicals used in excess gross of net profits.

stuffs and pigments. At the commission's regional recent increase sought office level, the agreement of 134 products by John distributors, 33 manufacturers, el), and a 15.70 per 26 service enterprises, four proprojected by Rolls-fessional bodies and one continuity in the hourly rate struction company in category service engineers, as III was secured to eliminate excess gross of the recent property of the property of the continuity of the co 30 per cent, increase excess gross or net profits, part of ... Weckman through price reductions total-bol Manufacturing in ling £4.64m. In addition, the multi-spindle auto-offices secured 53 individual voluntary price reductions.

endments to code

for a technical scheme. The DPCP is having the Price Code were discussions with the industries recently by Mrs. concerned, however, to ensure 'illiams, Secretary of that these items continue to be Prices and Consumer subject to voluntary price following the in-restraint

TEEN stone and six it as best I can," says Remfry.

n his bare-feet, Keith "Extra circuit training, extra
unlikely to get sand work-outs with the weights, that
his face. For one sort of thing."

ngest men in Britain. Britain's best hopes of judo gold also one of the most in Montreal are pinned on until he steps on to middle-weight Brian Jacks of the Munich silver medallist-who

t injury in Japan was injury.

at Crystal Palace at Jacks is 28. Starbrook 30, and and when he carried both are at their peaks. Each both are at their peaks.

point superiority.

note of devastating in preparation for Montreal a
fry booked himself a six-man British judo squad will
the Montreal Olym-fly to Japan for training with
siready has two world team manager Ray Ross between
hip bronze medals to May 24 and June 9. The trip is

won, but only on a three-point red.

ou are a heavyweight superiority against an opponent prior it is difficult to who, at 18, is the hottest hope one maging to make the British indo.

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Well known international manufacturer of an exclusive range of top quality cosmetics, already present on the British Market, seeks an active and dynamic distributor well introduced and with own

A company wishing to complete its own range of cosmetics could be the ideal partner.

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HILL HOLWAY ASSOCIATES LTD. Hollins Hill House Tarporley Cheshire CW6 0JP. Or Tel. Little Budworth (Srd 182,921: 549

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REWARD experience of more than 12 years' international marketing, four languages and financial control in both isbour and capital intensive industry. Up to £25,000 capital assistance if necessary. Write Box E.7780, Financial Times 10, Cannon Street, EC4P 4BY.

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HONG KONG

U.S. \$50,000 - U.S.\$70,000 (Income Tax 15%)

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We invite applications from candidates aged 34-40 who have acquired at least eight years' Merchant Banking experience. at least four years of which will have neen spent in successfully conducting international merchant banking activities in the corporate finance field. Eased in Hong Kong, the successful candidate will be responsible to the Managing Director for heading up the division's corporate finance throughout the Pacific basin. The main thrust will be in mergers and acquisitions. particularly in Japan. and also in the development of profitable business through the provision of advice to Government Corporations and Governments in the Far East. It is envisaged that 80% of the business will come from the Bank's established clients. Up to 25% away trave! will be necessary, initial salary negotiable U.S.\$50,000-U.S.\$70,000 car either children's local education paid or education air passages. Applications in strict confidence, under reference DCFM3697/FT, to the Managing Director:

A challenging appointment-scope for considerably increased responsibilities in 12-24 months



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LONDON

RAPIDLY EXPANDING U.K. SUBSIDIARY—T/O c.660 MILLION—OF MULTI-MILLION POUND U.S. ENTERTAINMENT AND LEISURE GROUP

Applications are invited from candidates, aged 32-38, who have acquired at least 7 years' practical experience of Data Processing on large I.B.M. Systems, the last two years will have been spent in heading up a M.I.S. function in a sizeable, commercial environment. Reporting to the Financial Director, the successful candidate will be responsible for the provision of a comprehensive Management Information Service in direct support of the company's business and based on a large I.B.M. Installation. He or she must be prepared to identify totally with the Management of the Company in the development of the systems and will control and motivate a department of over 50 personnel. Requisite qualities are the ability to stand apart from the technicalities of the appointment to evaluate User/Commercial requirements. A highly motivated individual is essential, initial remuneration negotiable £12.000-£15.000 + Car by way of basic salary and performance linked bonus: contributory pension: free Life Assurance; free private medical insurance and full assistance with removal expenses if necessary. Applications in strict confidence under reference MMIS3693/FT, to the Managing Director:

An important position carrying a high level of responsibility—
in 36-48 months



CREDIT CONTROL MANAGER—EUROPE

CENTRAL LONDON

FAST EXPANDING FINANCIAL SERVICE DIVISION OF MULTI NATIONAL COMPANY

We invite applications from candidates who have acquired a minimum of 18 months' practical experience in the position of credit control manager in a major organisation, operating throughout Europe, which utilises modern management techniques. Knowledge of French and German will be a distinct advantage. The successful candidate will be responsible for the total risk administration of the credit control activity covering countries in Europe. Up to 15% away travel is envisaged. The ability to take a strong view as well as the capacity for lucid communication both orally and in writing is essential. Initial salary negotiable. £8.500-£11.500 ÷ car: contributory pension scheme; free life assurance; free accident insurance: assistance with removal expenses if necessary. Applications in strict confidence under reference CCME3696/FT, to the Managing Director.

A exacting appointment with international commercial responsibility, opportunity to advance to a



COMMERCIAL CONTRACTS EXECUTIVE

LONDON

from:

The Personnel Director. Welsh Development Agency.

dealing room environment.

institution in London.

Treforest Industrial Estate.

Pontypridd, Mid-Glamorgan, CF37 5UT.

UP TO £7.000 MAJOR SPECIALIST CONTRACTING AND FINANCE GROUP-WORLDWIDE OPERATIONS

We invite applications from candidates aged 27-32 who must have gained a minimum of three years' experience in the negotiation of major international contracts. The successful candidate will be involved with the initial formulation of policy on multi-million pound tenders lizising with internal technicians and advising on all the commercial aspects including finance, insurance and profitable alternatives and variations. Some overseas travel to negotiate with clients will be necessary. A high degree of commercial awareness is essential coupled with tact, flexibility and strong communication ability. Salary negotiable up to £7,000: non-contributory pension scheme: free life assurance and BUPA: assistance with removal expenses if necessary. Applications in strict confidence under reference CCE3695/FT, to the Managing Director:

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED. 35 NEW BROAD STREET, LONDON EC2M INH. TEL: 91-588 3588 or 91-588 3576. TELEX: 887374.

WELSH DEVELOPMENT AGENCY

INVESTMENT DIRECTOR

and Investment Division, the post will involve management and control of a team of investment analysts and/or the use of external consultants for in

depth investigation of industrial undertakings to assess their viability and

potential profitability, taking into account resources, production and market-

ing with a view to the provision of loan or the taking of equity. He/she will also be responsible for executing specific directions given to the Agency by the Secretary of State for Wales in relation to loans under Section 7 of the Industry Act and for the subsequent monitoring of performance.

and will be required to make a substantial contribution to policy in the

investment field including the Agency's policy regarding the establishment

of and control over subsidiaries of the Agency and its participation in joint

He/she will report to the Executive Director (Industry and Investment)

Applications are invited from people of proven ability in the industrial or commercial field. Salary will be in the range £7,748 to £10,480 p.a. with six weeks annual leave in addition to public holidays.

Application forms, to be returned by 11th May, 1976 are obtainable

FOREIGN EXCHANGE DEALER

A major American Bank long established in London wishes to recruit

The ideal candidate will be aged 25-30 years with a good standard

of education and have at least three years' experience in an active

An excellent salary will be offered commensurate with experience .

plus fringe benefits normally associated with a first class banking

Applicants should write in complete confidence giving full details of

EC4P 4BY.

their education, employment, present position and salary to: Box A.5515. Financial Times, 10, Cannon Street,

a Foreign Exchange Dealer to join a strong progressive team.

of the economy in Wales and the improvement of the environment.

The Agency has been given a major responsibility for the regeneration

A vacancy exists for an Investment Director in the Agency's Industry

Communications London Upto £15,000 ■ Tais is one of the most proof based and exciting jobs ever created for a technocrat with a nose for management and # It already combines many areas of modern technology

Computers and

involving computers, telecommunications, and publishing and covers all forms of communication, information recording, retrieusi, display and printing. Responsibilities-include several autostantial projects in course of development and opportunities for full their creative commercial apolications, 17.

■ Ideal candidates will be between 30 and 50 graduates of e-mile: with formal training in telecommunications, technology and for computer systems. They should have had experience of wilder's development and project management followed by a period in a senior executive role which has made them familiar with financial planning, budgetar; control and market, g feconiques.

■ This post is open to both men and women.

■ Please repry in confidence quoting Ref. 1671, FT to Lesge Coulfnard, Managing Director,

Leslie Coulthard Management

Brettenham House, 14 Lancaster Place, London WC2E 7EP Telephone: 01-240 1605

ECONO

gilt-edge de: of large f Stockbra

Replies : Box A.5518, Fir

> INTERNA" MANUFACTU SELLING ORG

Motivation and ent U.K. and on the non-metalic strappid mated equipment. Send resume and p A.5513, Financial T Street, 2049 487.

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INTERVIL APPOINTM Tel: 01-4

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Please write, stating in which position you are interested, to:

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A subsidiary of The Solicitors' Law Stationery Society Ltd.

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require by International Shipping Company ba.

Applicants should be technically qualified an enced in the costing of hull and machinery re types of vessels.

The work will involve costing of repair acspecifications, checking of repair accounts and of maintenance and repair budgets.

The common language within the office is Engli. ledge of other European languages will be c Write Box F.411, Francial Times, 10. Cannon Street. ECIP 46Y.

COMPANY NOTICES

NEW KLEINFONTEIN PROPERTIES NOTICE TO MOLDERS OF SMARE WARKANTS TO BEARER PAYMENT OF COUPOR NO. 75 with reterence to the notice of eccuring with reterence to the notice of eccuring a Tim March 1976, nonders of Source lyment of Dividend No. 75 will be lace in United Kingdon Currenty, only differ 3rd may 1976, after surrender coupon No. 75 as follows:—

pany w/: be he April 1976 at Ff tered Office of Chapters de

NOTICE OF AN

Coupons may be lodged at the offices from which Listing Forms

idend declared in South ican Currency 2 cents per equivalent in United gdom Currency on 9th il, 1976 at R1,605335.4

Paris. 75009.
All coapons lodged with the Paris Ascris and those lodged at the London Unice accompanied by inland Revenue declarations will be paid at the rate of 1.05296 peace per share.
Coupons must be left FOUR CLEAR DAYS for examination and may be lodged any day (Saturdays excepted) between the hours of 11 a.m. and 5 p.m.

AFRICAN FINANCE CORPORATION LIMITED
London Secretaries.

LONDON OFFICE
52 London Wall.
London EC2R 7 JT.
12th Abrill. 1976.
NOTE: Under the Double Tay Agreement between the United Kingdom and the Resultic of South Africa the South African Non-resident Sharchtders Tay applicable to the dividing allowable as a credit against the United Kingdom tay navable in respect thereof. The deduction of tax 2t the reduced rate of 15° a represents an allowance of credit at the rate of 15° a represents

PANWIT TRUST S.A. Societe Angryme

Registered Office. LUXEMBOURG. 14. rue Aldringen Registre de Commerce Luxembourg Section B No. 8.131

HENRY SYKE!

E.S.D.-PARRY LIMITED

NOTICE IS MEREBY GIVEN that the Transfer Books and the Register of Deben-ture Holders of the 71.0 Debenture Stock 1987-92. of the Company will be closed from Friday 16th April 1976 both darks inclusive. Sy Order of the Board.

J. D ELLSON.

Secretary.

CINEMAS SCENE 1 2. 3. 4. Lett 439 4470. SCENE 1. Cont. Perfs Sbow Fr. and Sal. 11. THE STREETFIGHTER 9-20. BLAZING SAOI 4-00. 7-25. Lare Show SCENE 2. 3rd YEAR CS.). Directed by Willi-Perfs. Dally 12-30. Lare Show Fr. and 5 SCENE 1 2-d YEAR. INFERNO (A). Sep. 12.0, 440. Lett Show

Managing Director Clothing c. £12,000 + car

marketing management experience gained in

the clothing or allied industry. They should be

ENGINEERING CO. In Sussemmanager to run Proguction and £5.000 per annum plus company and profit sharing. Write Box 4 Financial Times 10. Cannon £C4P 48Y.

This well known company, which is one of the market leaders in its field of high quality clothing wishes to appoint a Managin Director, The company has a sound U.K. order book, and is in an excellent position for further expansion, with an emphasis on new overseas markets. The Managing Director will report to the Board, and be responsible for the successful operation of the company, and will play the key role in its further development. Candidates, probably aged 35-50, should have previous general management or senior

accomplished in man management, and have a sound grasp of the financial implications of running a business. Starting salary will be negotiated around £12,000 and a company car and other fringe benefits are provided. Location is London. (Personnel Services Ref: GM41;5581,FT)

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Personnel Services

Hyde Park House, Knightsbridge, London SW1X 7LE Tel: 01-235 6060 Telex: 27874



FOREIGN BANK IN WEST END requires competent

ASSISTANT MANAGER

with sound banking experience specially in cash and money market operations, to work in close co-operation with manager.

Please write with full career details to: Box A.5516, Financial Times. 10. Cannon Street, EC4P 4BY or telephone manager 01-637 3921.

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An international investment bank wishes to appoint two young clerks within progressive departments.

RECONCILIATION CLERK c. £3.000. With at least two years' experience with sterling and/or foreign exchange

JOURNAL CLERK c. £2,000. Figure conscious clerk (or school leaver) who wishes to break into hanking.

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Please ring John Brauer, A.C.A., Bligh Group, 19 Conduit Street, W.1. 01-483 8755.

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es fire business dans beture un mess-at the registered office of the Fund-rue Aldringen, Luxembourg, or with of the following banks; anque Générale du Luxembourg, S.A., 14. rue Addringen, LUXEMPOURGE fillums and Gyn's Bank Limited, 67 Lombard Street, LONDON ECS, The Board of Directors. THE TRANSFER REG

NOTICE IS HEREBY GIVEN that the Transfer. Books of the Preference
Ordinary shares will be closed from
teenth to twenty eighth April 1976.
days inclusive. for payment of divid
BY ORDER OF THE BOARD,
C. P. Featherstone.
London Beef strate.

ALFRED HERSERT LIMITED

R. Sisson to head iths Industries

R. Sisson, at present Calder becomes general manager frector of SMITHS IN- of the steel stockholding division is to become chair of the company. The industrial eptember L. He will supplies division has been formed eptember 1. He will

R. G. Cave who leaves

iy on August 31 to beman of Thorn Electrical
Mr. W. A. Mallinson,
we director of Smiths
will take over as manctor on September 1.
Hurn, a divisional
director, has been
to the Board as an
iirector. On September
J. E. Hosegood will
ineral manager of the
vision.

supplies division has been find a separate company from
Mr. P. Renton who is general
manager of that division now
loins the Board of the new
company together with Mr. H. D.
Brown who has been appointed
director, has been made joint managing
director of CMT (Munro) and Mr.
A. Johnson and Mr. H. D. Brown
directors of CMT Transport
Services (Scotland). Services (Scotland).

Board after 42 years with the group.

2. Mills has become non-chairman of TBA

IAL PRODUCTS and H. Dirors has been I deputy chairman and recutive following the ion of a new manager ructure by Turner and Mr. J. B. Heron becomes managing director. Mr. ells continues as a joint I director. Under the ucture Mr. D. W. Hills BA after 21 years, the next chairman and joint g director, to become ecutive of the new T and ruction materials division.

**

MY. W. J. Noble has been appointed managing directors are Mr. D. Aitken and Mr. D. G. Liddell.

Mr. D. Ellman has been appointed chairman and Mr. R. C. Bishko has become managing director of CHADDERSLEY INVESTMENTS.

**

MY. W. J. Noble has been directors are Mr. D. Aitken and Mr. D. G. Liddell.

Mr. D. Ellman has been director of CHADDERSLEY INVESTMENTS.

**

MY. W. J. Noble has been directors are Mr. D. Aitken and Mr. D. G. Liddell.

Mr. D. Ellman has been director of CHADDERSLEY INVESTMENTS.

**

MY. W. J. Noble has been directors are Mr. D. Aitken and Mr. D. G. Liddell.

Mr. D. Ellman has been director of CHADDERSLEY INVESTMENTS.

**

MY. W. G. Gardner has been appointed to the Board of NEWSPAPERS.

d marketing director of NEWSPAPERS.
AND DOBSON confectivision. Mr. Frankish is Mr. Anthony Abrahams is to y general manager, exploin the Board of SMITH BROS. on May 3.

are from Singapore. TIONAL.

IE.CONTRACTS

arsons Peebles has

2. Dyson will retire as Mr. Simon Bradley, managing airman of BARCLAYS director of IDV Export, has NTERNATIONAL on resigned from the Board of 30, but will remain ou international Distillers and a member of the AND VINTNERS.

30, but will remain on INTERNATIONS.
and a member of the AND VINTNERS.
ndon Committee. Mr.
Wathen, senior general Mr. R. H. Pinder, managing if Barclays Bank Interaction of the steel strip division of the FIRTH CLEVELAND subgroup of GKN, has been appointed managing director of the subgroup's wire products division and chairman of Colorguard, form South Africa to its constituent anager with a seat on laise with effect from Mr. Pinder was managing director of the engineering division of firth Cleveland and chairman of its constituent companies.

T. Wilkins, managing its constituent companies.

T. Wilkins, managing its constituent companies.

T. Wilkins, managing director of the engineering division of firth Cleveland and chairman of its constituent companies.

T. Wilkins, managing director of the Engineering division of firth Cleveland and chairman of its constituent companies.

T. Wilkins, managing director of the engineering division of the paper division of the managing director of the subgroups division of the paper division of the managing director of the paper division of the managing director of the paper division of the managing director of the paper division of t

HEATH GROUP has a new company, C. E. created four divisions within the company and the following appointments have been made. Mr. K. D. Dore becomes divisional managing director of Chubb Fire creates, Mr. T. J. Poole, Mr. Engineering, Mr. A. M. Prior, Mr. E. E. Ward.

A. Mantell has been ing director of Chubb Fire Extinguishers; Mr. W. A. Malkinson, divisional managing director of Chubb Fire Extinguishers; Mr. W. A. Malkinson, divisional managing director of Chubb Fire Extinguishers; Mr. W. A. Malkinson, divisional managing director of Chubb Fire Extinguishers; Mr. W. A. Malkinson, divisional managing director of Chubb Fire Extinguishers; Mr. W. A. Malkinson, divisional managing director of Chubb Fire Extinguishers; Mr. W. A. Malkinson, divisional managing director of Chubb Fire Extinguishers; Mr. W. A. Malkinson, divisional managing director of Chubb Fire Extinguishers; Mr. W. A. Malkinson, divisional managing director of Chubb Fire Extinguishers; Mr. W. A. Malkinson, divisional managing director of Chubb Fire Extinguishers; Mr. W. A. Malkinson, divisional managing director of Chubb Fire Extinguishers; Mr. W. A. Malkinson, divisional managing director of Chubb Fire Extinguishers; Mr. W. A. Malkinson, divisional managing director of Chubb Fire Extinguishers; Mr. W. A. Malkinson, divisional managing director of Chubb Fire Extinguishers; Mr. W. A. Malkinson, divisional managing director of Chubb Fire Extinguishers; Mr. W. A. Malkinson, divisional managing director of Chubb Fire Extinguishers; Mr. W. A. Malkinson, divisional managing director of Chubb Fire Extinguishers; Mr. W. A. Malkinson, divisional managing director of Chubb Fire Extinguishers; Mr. W. A. Malkinson, divisional managing director of Chubb Fire Extinguishers; Mr. W. A. Malkinson, divisional managing director of Chubb Fire Extinguishers.

A. Woodburn-Bamberger in the safety field have been rappointed vice-chairman in the safety field have been grouped under a new company. The managing director of Chubb Panorama, with Mr. P. W. RGERS, with the responsite of chief executive officer Mr. Dore, Mr. Prior, Mr. Mallinson, group. Mr. Cecil D. Mr. Evans and Mr. Harwood, have im-Bamberger remains joined the Board of Chubb Fire an and becomes joint mandirector. Mr. Geoffrey E. also joined the Board of that a main Board director, company as director of marketing. Security. Mr. R. A. Chapman has director. Mr. Geoffrey E. also joined the Board of that company as director of marketing. Mr. W. G. Bannochie has moved from his post as director of marketing of chubb Fire to take up a new appointment as deputy managing director of Chubb and Sons Lock and Safe Company.

**

C. E. Cooper, an executive of the Dr. H. V. Dummington has effective July 1. Mr. Cooper been appointed a director tain his directorship of of RESOURCES ENGINEERING Darby London after his AND MANAGEMENT INTERNATIONAL.

*CENTRAL MANUFACTUR- Mr. R. G. Rogerson is to join ND TRADING GROUP has the Board of RANKS HOVIS he following appointments McDougall from May 1. He is Scottish subsidiaries: Mr. succeeded as managing director an, Mr. G. McHarg and Mr. of the general products division ler have become directors by Mr. J. G. Rose, who has IT Steels and Supplies relinquished his appointment as a add. In addition Mr. director of the bakery division.

im. CEGB order

NS PEEBLES POWER
FORMERS (part of the for construction of the A38 a Parsons Group) has Southern Connection from I a comtract worth about im the CEGB to supply the transformers for its ic power station. Delivery xtend over a two-year commencing in 1978.

**

BOULTON PAUL has varded a £250,000 contract ble and Wireless, which bought the 8,909 gross sel C. S. Neptun, for the of a new linear cable of a new linear cable of a new linear cable in the seen awarded an worth more than £200,000 supply of refuse compaction. A supply of refuse compactions in the Norwegian Ekofisk field. It is expected to be operational in 1977 and will eventually handle up to a million barrels a day.

**

BOVIS CONSTRUCTION has signed a £3.575m. contract with Nottingham City Council to build the Department of the Impact of the Theatre Royal, starts immediately and is scheduled for completion by the end of 1978.

diately and is scheduled for completion by the end of 1978.

E WIMPEY AND CO. has warded a contract worth SINDALL GROUP, Cambridge, fil.75m. for improvement has won two contracts totalling about £3m., on which work has a section of the A66 road, near Penrith, a Work will start shortly e about two years to complete about two years are confident about the forest to scheme to be built in North Wall (£148,758) and wales the contract, worth £1m. for the forestern electricity at the forestern electricity at the forestern electricity at £16,660,394, to the Executive.

BILTON has successfully Glasgow Passenger d, at £1,650,294, to the Executive.



Gold Fields Group

MARCH

DOORNFONTEIN GOLD MINING COMPANY LIMITED

OPERATING RESULTS:	Qtr. ended 31/3/1976	Otr. ended 31/12/1975	9 miks. ended 31/3/1976
Gold:	•		-
Ore milled (t)	345,000 3,104.0 9.0	352,000 3,344.0 8.5	1,858,808 9,876.8 9.3
Revenue (R/t milled)	31.32 28.77	28.14 19.47	34.21 19,25
Profit (R/t milled)	10.61	18.67	14.63
Revenue (R000's)	10,E25 7,164	13,426 6,848	36,264 20,994
Profit (R000's)	3,662	6,573	15,270
FINANCIAL RESULTS (ROOD'S):	-,		
Working profit: Gold	3,661 296 .	6,573 274	15,278 完整
Profit before taxation and State's share of profit Taxation and State's share of	3,957	6,847	16,258
profit	3,699	2,941	7,496
Profit after textsion and State's share of profit	2,252	3,906	2,744
Capital expenditure	921 -	2.052	3,871
Loan levy	159	270	695
Dividend		2,947	2,948
TAXATION AND LOAN LEVY: The taxation and loan levy announced by	above figures the Minister of	provide for Finance on	the increased Si March 1976

PRODUCTION: A general shortage and large turnover of black labour adversely affected production during the quarter. At the end of the quarter the mine had a full complement of labour and good progress was being made in training the new complement.

expenditure at 31 March 1976 was R	16.8 million.		
DEVELOPMENT:			
Carbon Leader Advanced (m)	3,312	1,891	8,659
Sampled (m)	- 388 - 105	. 362 - 105	1,136 105
Av. value: gold: (g/t) cm.g/t	7.4 171	. 15.8 1,659	. 20.8 1,134
Main Reef Advanced (m)	491	790	2,681
Sampling results: Sampled (m)	588	. 296	1,818 116
Av. value: gold: (g/t)	117 13.7 1.663	114 12.7 1.448	12.6 1.462
cm.g/t It has been decided to expedite t			

P. W. J. van Rensburg } Directors

VENTERSPOST GOLD MINING COMPANY LIMITED ISSUED CAPITAL: 5,050,000 shares of RI each, fully paid.

OPERATING RESULTS:	Qtr. ended 31/3/1976	Otr. ended 31/12/1975	9 mths-ended 31/3/1976
Gold: Ore milled (t) Gold produced (kg.) Yield (g/t) Revenue (R/t milled) Cost (R/t milled)	346,000 1,764.6 5.2 18.09 17.58	373,900 1,994.0 5.3 21,10 15.86	1,885,008 5,668.5 5.2 19.17 16.29
Profit (R/t milled)	0.51	5.25	2,88
Revenue (R000's)	6,268 6,084	7.850 5.896	23,834 17,661
Profit (R000's)	176	1,954	3,128
FINANCIAL RESULTS (ROD's): Working profit: Gold Profit or sale of Pynte Net sundry revenue	176 58 76	· 1.954 180 144	3,125 221 314
Profit before taxation	(131)	2,258 309	3,718 247
Profit after taxation	440	1,949	3,471
Capital expenditure Loan lavy Dividend	93 (15)	1,237 38 2,019	2,779 30 1,613

TAXATION AND LOAN LEVY: The above figures provide for the increases taxation and loan levy announced by the Minister of Finance on 31 March 1972 and comparative figures have been amended accordingly. DIVIDEND: A dividend (No. 72) of 20 cents (11.34564p) per share was dec on 8 December 1975 and was paid to members on 6 February 1976. CAPITAL EXPENDITURE: The estimated capital expenditure for the current financial year is R44 million. The unexpended balance of authorised capital expenditure at 31 March 1976 was R2.7 million.

DEVELOPMENT:

Main Reef			
Advanced (m)		1,033	3,307
Sampling results:	· · · · · · · · · · · · · · · · · · ·	·	•
Sampled (III)	306	228	\$67
Stope width (cm)	171	150	163
. Av. value: gold; (g/t) 5.6	3.1	4.6
	g/t 958 .	455 .	753
Ventersdorp Contact Reef			
Advanced (m)	507	334	934
Sampling results:			
Sampled (m)	134	25	162
Stone width (cm)		135	357
Av. value: gold: (g/t		0.8	13.7
	e/t 2,576	108	2.151
The improved value of to high values disclosed over	the Ventersdorp Contact I a short distance in one ra		ont is due
In addition, 479 metres were sampled on the Vente per ton over an estimated		zon averaging	0,1 gram
14 cm. g/t.			
	On behalf of the board .	• • • •	
	P. W. J. van I	Zanahure 1 .	

VLIKFONTEIN GOLD MINING COMPANY LIMITED ISSUED CAPITAL: 8,000,000 shares of Ri each, fully paid.

l .		-
Gold: Ore milled (t)	145,000	257,500
Gold produced (kg.)	769.2 4.7	784.4 4.9
Revenue (R/t milled)	36.28	19.65
Cost (R/t milled)	15.92	16.22
Profit (R/t milled)	9.36	3.6
Revenue. (R808's)	2.695	2.096
Cost (Rico's) ,,	2,637	2,555
Profit (R000's)	49	.541
FIMANCIAL RESULTS (ROOTS);		
Working profit: Gold		· 507
Net sundry revenue	27	., 84
Profit before taxation	134	. 625
Taxation	35	259
Profit after faxation	101	368
Capital expenditure		129
Loan kvi	5	28
Dividend	-	500
TAXATION AND LOAN LEVY: The figures for the Mar the increased taxation and han levy announced by the 31 March 1978.	rch quarter pr Minister of F	rovide for inance on
DIVIDEND: A dividend (No. 65) of 10 cents (5.67455p); on 9 December 1975 and was paid to members on 6 F	er share was chroary 1976.	declared
CAPITAL EXPENDITURE: The estimated capital experimancial year is RS0,000. The unexpended balance expenditure at 31 March 1976 was R4,000.	nditure for the of authorise	e convent 1 capital
DEVELOPMENT:		
Main Reof		
Advanced (m)	148	- 115
Sampled (m)	260	98
Stope width (CD)	198	108
Av. value: gold: (g/t)	29	2.8
CIO. W.C. II. III. III. III. III. III. III.	315 *	242

In the West Vlakfortein section, 46 matres were advanced. 34 metres were sampled averaging 3.9 grams per 10n over an estimated stope width of 111 centimetres, equivalent to 433 cm.s/t.

On behalf of the board

P. W. J. van Rensburg Directors
R. A. Planubridge

DEELKRAAL GOLD MINING COMPANY LIMITED ISSUED CAPITAL: 25,000,000 ordinary shares of 20 cents each, fully paid.

FIHANCIAL (ROOP's):	Qtr. ended 31/3/1976	Otr. ended 31/12/1975	Total since inception of company to 31/3/1976
Mining lease	_	_	1.88b
Shafts	3,528	4,201	18,645
Other capital expenditure	824	4,112	12,914
	4,352	8,213	32,799
Smidty revenue Taxation Load levy	505 21,7 . 30	584 290 14	2,977 1,151 74
TAXATION AND LOAN LEVY: The the increased taxation and loan levy St March 1976.	figures for the amounced by	March quarter the Minuster of	r provide for f Finance on
financial year is R34.3 million. The	anexpended by	expenditure for clance of author	the current rised capital
CARITAL WORKS: '			
collar. A purep and cable station was	excavated at	depth of 668 t 822.6 metres be	netres below dow collar.
	Capital expenditure: Mining lease Shafts Other capital expenditure Taxation Load levy TAXATION AND LOAN LEVY: The the increased taxation and loan levy 31 March 1976. CAPITAL EXPENDITURE: The estudinated year is RM3 million. The expenditure at 11 March 1878 was RS CARITAL WORKS: No. 1 Shaft: The shaft was sunk: callar. A pump and cable station was	FINANCIAL (R800's): 31/3/1976 Capital expenditure: Mining lease Shafts Other capital expenditure Sindity revenue Sindity rev	FINANCIAL (R808's): 31/3/1978 31/12/1975 Capital expenditure: Mining lease Shafts 3,522 4,201 Other capital expenditure 224 4,112 4,332 8,713 Sundity revenue 585 584 Faration 277 230 Loan levy 30 14 TAXATION AND LOAN LEVY: The figures for the March quarter the increased taxation and loan levy amounced by the Minister of 31 March 1976. CAPITAL EXPENDITURE: The estimated capital expenditure for financial year is R34.3 million. The mexpended balance of author expenditure at 11 March 1978 was R52.3 million. CAPITAL WORKS: No. 1 Shaft: The shaft was sunk 362 metres to a depth of 689 collar. A pump and cable station was excavated at 222.6 metres be collar.

Seneral: Satisfactory progress is being made on the constructed installation of services. Construction work on 38 houses in a in progress. One of the three hostel blocks under construction made and occupied. General construction work continued satisfactory work continued satisfactors. On behalf of the board

R. A. Phimbridge P. W. J. van Rensburg } Directors 12 April 1976.

KLOOF GOLD MINING COMPANY LIMITED ISSUED CAPITAL: 30,240,000 ordinary shares of R1 each, fully paid.

••			• 1
OPERATING RESULTS:	Qtr. ended _ 31/3/1976	Otr. ended 31/12/1975	9 saths. onded 31/3/1976
Gold:			
Ore milled (t) Gold produced (kg.) Yield (g/t)	335.000 3,819.0	336,000 3,796.8 2.1	1,017,000 21,394.3 11.2
		44	
Cost (B/t milled)	39.61 22.97	42.95 22.75	49.24 22.57
Profit (R/t trilled)	26.64	20.27	17.67
Revenue (R800's)	13,278 7,694	11,430 7,842	40.924 22.953
Profit (R000's)	5,576	0.7%8	17,971
FINANCIAL RESULTS (R008's):			
Working profit: Gold	5,576 . 495	6,788 532	27.971 1.689
Profit before taxation and State's share of profit	6,871	7,340	19,660
Taxation and State's share of profit	. 566	1.384	3,640
Profit after taxation and State's share of profit	5,505	5,956	16,016
Capital expenditure	4,150	4,259	71,126
Loan levy	66	759	417
Dividend	_	7,560	7,562
TAXATION AND LOAN LEVY: The	above figures	provide for	the increased

taxation and han levy amounced by the Minister of Finance on 31 March 1976 DIVIDEND: A dividend (No. 12) of 25 cents (14.18705p) per share was declared on 9 December 1975 and was paid to members on 6 February 1976.

CAPITAL EXPENDITURE: The estimated capital expenditure for the current financial year is R14.3 million. The unexpended balance of authorised capital expenditure at 31 March 1976 was R19.2 million,

EVELOPMENT:			
Vestersion Contact Reef Advanced (m)	5,389	6,120	17,64
Sampled (m)	512 191 9.0 1,269	589 137 4.1 563	2,32 14 8. 1,25

No. 3 Shaft The shaft was sunk 205 metres to a total depth below collar and a relay pump chamber was excavated. Sinki were delayed during March due to the intersection and cementati bearing Sastire. Work continues on the installation of the service platform winders. On behalf of the board

LIBANON GOLD MINING COMPANY LIMITED ISSUED CAPITAL: 7,837,300 shares of R1 each, fully paid.

Qtr. ended Otr. ended 9 mths. ended 31/3/1976 31/12/1975 31/3/1976

Ore milled (1)	Gold:			
Solid produced (kg.) 2,579.9 2,875.5 3,20.3 Yield (g/1)	Ore milled (t)		345.000	1,076,800
Yield (2/1) 2.8 8.2 2.1 Revenue (R/t milled) 22.75 21.01 29.40 Cost (R/t milled) 12.14 17.10 17.41 Profit (R/t milled) 12.90 13.91 12.00 Revenue (R900's) 9,626 10,639 29,940 Cost (R900's) 3,547 4,800 12,275 Profit (RS00's) 3,547 4,800 12,275 FINANCIAL RESULTS (R900's): 3547 4,800 12,275 Working profit: Gold 3,547 4,800 12,275 Net sundry revenue 338 293 953 Profit before textation and State's share of profit 3,875 5,993 13,228 Taxation and State's share of profit 23 1,021 3,578 Profit after textales and State's share of profit 23 1,021 3,578 Capital expenditure 1,891 2,801 6,599 Loan levy 111 129 426 Dividend 3,175 3,175 3,175	Gold produced (kg.)	2,679.9	2,875.5	8,203
Cost (R/t milled) 18.14 17.10 17.40	Yield (g/t)	8.6	8.3	8.1
Cost (R/t milled) 18.14 17.10 17.40	Revenue (R/t milled)	28.73	. 21.07	29.69
Profit (R/t milled) 18.59 13.91 12.08 Revenue (R800's) 9,526 10,639 29,940 Cost (R000's) 4,879 5,899 17,565 Profit (R900's) 3,547 4,800 12,275 FINANCIAL RESULTS (R000's): Working profit: Gold 3,547 4,800 12,275 Net smarter revenue 328 293 953 Profit before textation and State's share of profit 3,875 5,093 13,228 Taxation and State's share of profit 632 1,021 3,578 Profit after textales and State's share of profit 3,875 4,800 13,228 Capital expenditure 1,891 3,801 4,872 9,850 Capital expenditure 1,891 3,801 6,539 Loan levy 111 129 426 Dividend 3,175 3,175 3,175	Cost (R/t Inilled)			
Revanue (R800's) 9,526 10,839 23,948	·			
Revanue (R800's) 9,626 10,639 29,946 Cost (R800's) 3,547 4,800 12,275	Profit (R/t milled)		13.9I	
Cost (R000's) 4,879 5,899 17,865 Profit (R000's) 3,547 4,800 12,275 FINANCIAL RESULTS (R000's): Workins profit: Gold 3,547 4,800 12,275 Net sundry revenus 328 283 953 Profit before taxation and State's share of profit 23,375 5,093 13,222 Taxation and State's share of profit 23 1,021 3,578 Profit after taxation and State's share of profit 3,875 5,093 13,223 Capital expenditure 3,875 3,803 4,672 9,850 Capital expenditure 1,891 3,001 6,599 Loan levy 111 129 426 Dividend 1,3,175 3,175	Davisona (Dettin)		40.00	
Profit (R800's) 3,547 4,800 12,275	Cost (R000's) ************************************			
FINANCIAL RESULTS (R000'E): Working profit: Gold		4,017		21,000
FINANCIAL RESULTS (R000'E): Working profit: Gold	Profit (R900's)	3,547	4,800	12.275
Working profit: Gold				
Working profit: Gold	FINANCIAL RESILTS (RMA's):		:	
Net sundry revenue	•			
Profit before taxation and State's share of profit	WORKING PROMIC GOLD			
Share of profit Share of p	Mer personal reasons whose services	324	293	955
Share of profit Share of p	Profit before taxation and State's			
Taxation and State's share of profit E32 1,021 3,572	share of profit	3.875	5.093	11.228
Profit after tecration and State's share of profit	Taxation and State's share of	•	7,220	
Share of profit 3,80 4,077 9,850 Capital expenditure 1,891 3,001 6,599 Loan levy 111 129 426 Dividend 3,175 3,175	profit	832	1,021	3,378
Share of profit 3,80 4,077 9,850 Capital expenditure 1,892 3,001 6,539 Loan levy 111 129 Q26 Dividend - 3,175 3,175				
Capital expenditure 1,891 3,001 6,539 Loan levy 111 129 426 Dividend 3,175 3,175	Profit after taxation and State's			
Capital expenditure 1,891 3,001 6,539 Loan levy 111 129 Q6 Dividend - 3,175 3,175	share of profit	-,		9,850
Loan levy				-
Loan levy	Capital expenditure			6,539
_ · ·	LOAD BOY	111		
TAXATION AND LOAN LEVY: The above figures provide for the increased	Dividend	_	3,175	3,175
	TAXATION AND LOAN LEVY: The	above figures :	provide for the	increased

DIVIDEND: A dividend (No. 50) of 48 cents (22.6923p) per share was declared on 9 December 1975 and was paid to members on 6 February 1976. PRODUCTION: A general shortage and large numover of black labour adversely affected production during the quarter. At the end of the quarter the mine had a full complement of labour and good progress was being made in training

inancial year is R9.3 million. The unexpenditure at 31 March 1976 was R13.	nexpended bala	Dos of whipli	sed cabita
experiments or at Wilder 1916 ASS Wit-	4 monnour		_
DEVELOPMENT:			
Main Reef			
Advanced (10)	2,422	185.2	7,45
Sampling results:			
Sampled (m)	544	340	1.37
Stope width (cm)	149	136	14
Av. value: gold: (g/t)	4.2	4.7	
CB1.g/t	626	639	4.6 662
Ventersdorp Contact Reef			
Advanced (In)	. 359	295	ŠT.
Sampling results:	,,,,		. •
Sampled (m)	MB	. 18	34
Stope width (cm)		128	1Si
Av. value: gold: (g/t)		21.3 -	23.9
cm.g/t		2,939	3.29
		ويومو	3,270
Carbon Leader			
Advanced (III)	1	84	66
Campling results:			
Sampled (m)	•	80	64
Cione sales (enc)	117	111	974

SHAFT SINKING: No. Z Sub-Vertical Shaft: '62 metres below 31 Level and

EAST DRIEFONTEIN GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: M.510,000 ordinary shares of R1 each, fully paid.

OPERATING RESULTS:	Qtr. ended 31/3/2976	Qtr. ended 31/12/1975
Gold:		-
Ore milled (1)	414,000	40+,000
Gold produced (kg.)	8,285.8	7,548.0
Yield (g/t)	25.0	15.5
Revenue (R/t milled)	78.60	69.96
Cost . (R/t milled)	19.68	19.79
Profit (R/t milled)	58.92	9. 25
Revenue (R00's)	29,230	28,168
Cost (R.09 ⁱ s)	8,147	8,074
Profit (R000's)	21,003	20,094
Financial results (R000's):		
Working profit: Gold	21,683	20,094
Net subdry revenue	223	885
Profit before taxation and State's share of profit	21,906	20,379
Taxation and State's share of profit	473	
Profit after taxation and State's share of profit	21,433	20,979
Capital expenditure	4,396	6,056
LOAD levy	50	_
Divisiend	_	24,529
TAXATION AND LOAN LEVY: The figures for the		
the increased taxation and loan levy appounced by	the Minister of	Finance on

financial year is R21.5 million. The unexpended balan expenditure at 31 March 1976 was R37.2 million.		
DEVELOPMENT:		
Maja Reef		
Advanced (m)	380	410
Sampled (m)	172	279
Stope width (cm)	186	179
Av. value: gold: (g/l)	42	4.6
CM.3/1	756	523
Venterplary Centact Reef		
Advanced (m)	6,978	7,014
Samoled (m)	1,528	2,138
Stone width (cm)	169	147
Av. value: gold: (g/t)	18.9	21.0
cm.g/t	3,194	3,087
Carbon Leader		
Advanced (in)	106	29
Sampled (m)	MH	20
Stope width (cm)	•	Z08
Av value: gold: (g/t)		0 1

permit of which 25 metres on the Ventersdorp Contact Reef borison were sampled averaging 7.8 grams per ton over an estimated stope width of 225

No. I Sub-Vertical Shaft: Work is in progress on the shaft

No. 3 Shaft (Elliptical Extension): The shalt was sliped 154 metres to a depth of 178 metres below collar on 14 Level.

On behalf of the board

R. A. Piumbridge P. W. J. van Rensburg

WEST DRIEFONTEIN GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 14.682.160 shares of R1 each, fully paid.

Qir. ended Otr. ended 9 miles. ended

OPERATIKG RESULTS:	31/3/1976	81/12/1975	31/3/1 77
Gold:			
Ore milled (t)	642,003	654,000	1,982,800
Gold produced (kg.)	13,121.9	14,567.0	42,499.0
Yield (g/t)	29.4	22.3	21.4
Revenue (R/t milled)	72.02	85.43	77.15
Cost (R/t milled)	18.71	18.90	18.39
Profit (R/t milled)	5331	66.53	52,76
Democratical Additional	46,736	55.874	152,965
Revenue (R000's)	12,012	35.575	35,458
COSC (RUBULE)	12,012	12,363	.90,454
Profit (Research)	34.234	43,511	126,456
Urantum Oxide:	-		
Pulp treated (t)	253,600	241,600	679,908
Oxide produced (kg.)	47.745	52,200	132,775
Yield (kg./t)	881.0	0.215	. 0.195
FINANCIAL RESULTS (ROOGS):			•
Working profit: Gold Profit/!Loss) on sale of Uranium	34,224	43,51 <i>1</i>	116,456
Oxide and Sulphuric Acid	(218)	181	(329)
Net sundry revenue	1,715	. 1,672	5,921
Profit before taxation and State's			
share of profit	35,729	45,364	122,058
profit	29,634	26,117	78,911
Profit after textation and State's			
share of prefit	15,895	19,347	51,147
Capital expenditure	3,463 2,876	4,979 2,566	11,495 7,108
Dividend		26,756	26,756

TAXATION AND LOAN LEVY: The above figures provide for the increased taxation and loan levy announced by the Minister of Finance on 31 March 1975 and comparative figures have been amended accordingly.

PRODUCTION: A seneral shortage and large turnover of black labour adversely

CAPITAL EXPENDITURE: The estimated capital expenditure for the current inancial year is R17.3 million. The unexpended balance of authorised capital spenditure at 31 March 1976 was R27.0 million

Carmon Cediffic			-
Advanced (m) Sampling results:	2,621,	3,246	9,314
Sampled (m)	32	334	174
Stope width (cm)	195	105	105
Av. Value: gold: (g/t)	31.8	53,0	38.1
CDL_E/T	1,259	<i>5.5</i> 65	4,001
Ventersdorp Contact Reef			
Advanced (m)	1,453	1,451	4751
Sampled (m)	302	3:0	1,060
Stope width (cm)	158	176	160
Av. Value; gold; (g/t)	9.4	12.2	9.1
cm_g/t	1,418	1,147	1,456
Main Reef			
Advanced (m)	249	77	470
Sampled (m)	2	36	12
Stope width (cm)	220	675	325
Av. vaine: gold: (g/t)	. 4.5	3.5	3.9
· · · · · · · · · · · · · · · · · · ·	198	1,666	1,268
			_

SHAFT SINKING:

548 metres below collar. The excavation and equipping of 22 Level station

NOTE: Copies may be obtained from the Joint London Secretaries, 49 Moorgate, London, EC2R 6BQ

WALL STREET + OVERSEAS MARKETS

Follow through support lacking Agriculture of the configuration of the rest of the attract follow through support or year likely would not be as favour attract follow through support or year likely would not be as favour wall street to-day and the market. After rising 7.15 to 975.44. After r

Brokers attributed the early market gain largely to bargain. Heavily traded Signal Combuying after the steep recent loss, panies climbed \$3\footnote{1}\text{ to \$19\footnote{1}\text{.}} Signal pany may face delays on Governit was encouraged by hope that the expected strong gain in first quarter earnings reports would be reflected in the IEM report, due Western added \$\footnote{1}\text{ and } Signal combuying after the steep recent loss, panies climbed \$3\footnote{1}\text{ to \$19\footnote{1}\text{.}} Signal signal pany may face delays on Governit ment approval for its Beaufort dend and plans to issue a Conductive vertible Loan.

CopenHagen—Mainly higher to \$32\text{ on rumours that the company may face delays on Governit ment approval for its Beaufort dend and plans to issue a Conductive vertible Loan.

Sold to \$32\text{ on rumours that the company may face delays on Governit ment approval for its Beaufort dend and plans to issue a Conductive vertible Loan.

State Loans were little changed.

Sold the state of interest and Shippings were quiet.

Sold to \$32\text{ on rumours that the company may face delays on Governit ment approval for its Beaufort dend and plans to issue a Conductive vertible Loan.

State Loans were little changed.

Sold the state of interest and Shippings were quiet.

Sold to \$33\text{ on rumours that the company may face delays on Governit ment approval for its Beaufort dend and plans to issue a Conductive vertible Loan.

State Loans were little changed.

Sold the state of interest and Colling in moderate dealings.

Copenhagen—Mainly higher to total dend.

Buchmany-Tetterode

Fr. 2.60 after an unchanged dividend.

Sold the state of interest and Colling in moderate dealings.

Common at \$20\text{ a share.} Guif and Western added \$3\footnote{1}\text{ on share of the changed of the company may face delays on Governity and the company may face delays on Governity an

MONDAY'S ACT	IYE ST		anze
	Stocks traded	Closing	on day
Signai	260.700	183	- 21
General Motors	164,700	68	-1
Xerox	162,200	51:	-1;
Texaco	125.200	27)	-:
Searie G. D		15	+:
Amer. Tel. Tel	127,290	jj.	+ (
Coastal States Gas	126.500	92	-1

Searle G. D. 157.500 15 15 15 15 30 30;—the Texas Railroad Commission criticised Coastal States as IEBM 158.500 252 -54 exercising "unsound and industry to "normal cyclical patterns."

The American SE market value that the nation's economic recovery is continuing according to "normal cyclical patterns."

The American SE market value that the nation's economic recovery is continuing according to "normal cyclical patterns."

The American SE market value that the nation's economic recovery is continuing according to "normal cyclical patterns."

The American SE market value that the nation's economic declines outnumbered advances by 355 to 259. Turnover amounted to 2.08m. (2.28m.) shares.

The American SE market value advances outnumbered advances by 355 to 259. Turnover amounted to 2.08m. (2.28m.) shares.

The American SE market value advances by 355 to 259. Turnover amounted to 2.08m. (2.28m.) shares.

The American SE market value advances by 355 to 259. Turnover amounted to 2.08m. (2.28m.) shares.

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The American SE market value advances by 355 to 259. Turnover amounted to 2.08m. (2.28m.) shares.

The American SE market value advances by 355 to 259. Turnover amounted to 2.08m. (2.28m.) shares.

Bull fell SS to 80ck eased. Germans, by 355 to 8113, but Upited Brands Warrants moved the estimates of many industry up 81 to 814. Sambo's were down and the Capital Gains for the form of the fo

NEW YORK-DOW JONES

lod. div. 51eld 🎖

STANDARD AND POORS

18.060 19.060 20.860 20.180 24.170 21.540

The day's economic news was light although Chief Presidential Economic Adviser Greenspan said Monday's Active Stocks

MONDAY'S ACTIVE STOCKS

MONDAY'S ACTIVE STOCKS

Sincks Closing on trade of size of the dollar, sterling including a block of 690,000 shares, trials were generally lower, while of the size of the dollar, sterling including a block of 690,000 shares, trials were generally lower, while of the size of the dollar, sterling including a block of 690,000 shares, trials were generally lower, while of the size of the dollar, sterling including a block of 690,000 shares, trials were generally lower, while of the size of the dollar, sterling including a block of 690,000 shares, trials were generally lower, while of the size of the dollar, sterling including a block of 690,000 shares, trials were generally lower, while of the size of the dollar, sterling including a block of 690,000 shares, trials were generally lower, while of the size of the dollar, sterling including a block of 690,000 shares, trials were generally lower, while of the size of the dollar, sterling including a block of 690,000 shares, trials were generally lower, while of the size of the dollar, sterling including a block of 690,000 shares, trials were generally lower, while of the size of the dollar, sterling including a block of 690,000 shares, trials were generally lower, while of the size of the dollar, sterling including a block of 690,000 shares, trials were generally lower, while of the size of the dollar, sterling in terms of the dollar, sterling including a block of 690,000 shares, trials were generally lower, while of the size of the dollar, sterling including a block of 690,000 shares, trials were generally lower, while of the size of the dollar, sterling in terms of the \$28. Copper price increase of 4 cents a pound to 70 cents was

spreading in the industry.

Coastal States Gas declined \$1

1976

'Since compliant' n

Indices

April April April April April April Low High Low

3.81 3.72 5.68

April 9 | April 2 | Mar. 25 | Year ago capprox.

\$11 to \$381.

April April April April High Low

55.55 55.41 55.97 54.50 55.20 57.86 (0.4 16 2.1/12)

N.Y. S.E. ALL COMMON.

Down-814

April April April April High

TORONTO Industrial 188.59 188.24 189.41 190.81 187.43 120/2, 173.81 12.1-

Australia at 454.55 455.61 472.91 445.52 Spain vo. — 24.90 85.55 45.45 (1.275) (1.71)

Belgium (6: 105.13 106.53 115.18 104.54 Sweden (9: 446.40 447.83 465.82 /35.5

Gold 186.3 189.1 186.5 Trials 200.4 200.1 189.8

New Highs-17

198.81 198.72 290.01 202.28 205.87 (25/3) 176.52 2 [181.26 181.16 182.02 184.17 188.87 (24/2) 178.67 2:1

180.5 226.7 198.6 212.6

Rises and Falls April 12

New Lows-37

Low

were easier in line with the bul-lion price and on general lack of interest. "Heavyweights" lost up to 75 cents, while "marginal" April 12 Frankfurt New York ! Park

teady, while other Metals were Industrials were quietly steady.

key sectors.

Queensland Mines declined 15 cents to \$2.55.

But Poseidon rose 7 cents to \$1.75 and Robe River 5 cents to \$1.00 fter 100 ft

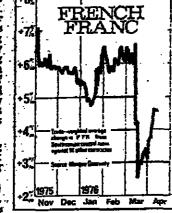
Aust. Guarantee fell 10 cents to 81.80 but Comalco put on 7 cents to \$1.52.

Pound improves

State Loans were little changed. MILAN—Very weak on virtually policy between the trade unions and the Government.

including a block of 1990,000 states at \$2.91. Canadian Manoir said it sol dthe block through Kingwest Securities but did not name the buyer.

Nestle Bearer shed Frs.15 to Hong Kong Bank were down 25 cents to \$14.720, Hong Kong Bank were down 25 cents to \$14.720, Hong Kong Bank were down 25 cents to \$14.720, Hong Kong Bank were down 25 cents to \$14.720, Hong Kong Bank were down 25 cents to \$14.720, Hong Kong Bank were down 26 cents to \$14.720, Hong Kong Bank were down 27 cents to \$14.720, Hong Kong Bank were down 27 cents to \$14.720, Hong Kong Bank were down 27 cents to \$14.720, Hong Kong Bank were down 27 cents to \$14.720, Hong Kong Bank were down 27 cents to \$14.720, Hong Kong Bank were down 27 cents to \$14.720, Hong Kong Bank were down 27 cents to \$14.720, Hong Kong Bank were down 27 cents to \$14.720, Hong Kong Bank were down 27 cents to \$14.720, Hong Kong Bank were down 27 cents to \$14.720, Hong Kong Bank were down 27 cents to \$14.720, Hong Kong Bank were down 28 cents to \$14.720, Hong Kong Bank were down 29 cents to \$14.720, Hong Kong Bank were down 29 cents to \$14.720, Hong Kong Bank were down 29 cents to \$14.720, Hong Kong Bank were down 29 cents to \$14.720, Hong Kong Bank were down 29 cents to \$14.720, Hong Kong Bank were down 29 cents to \$14.720, Hong Kong Bank were down 29 cents to \$14.720, Hong Kong Bank were down 29 cents to \$14.720, Hong Kong Bank were down 29 cents to \$14.720, Hong Kong Bank were down 29 cents to \$14.720, Hong Kong Bank Were down 29 cents to \$14.720, Hong Kong Bank Were down 29 cents to \$14.720, Hong Kong Bank Were down 29 cents to \$14.720, Hong Kong Bank Were down 29 cents to \$14.720, Hong Kong Bank Were down 29 cents to \$14.720, Hong Kong Bank Were down 29 cents to \$14.720, Hong Kong Bank Were down 29 cents to \$14.720, Hong Kong Bank Were down 29 cents to \$14.720, Hong Kong Bank Were down 29 cents to \$14.720, Hong Kong Bank Were down 29 cents to \$14.720, Hong Kong Bank Were down 29 cents to \$14.720, Hong Kong Bank Were down 29 cents to \$14.720, Hong Kong Bank Were down 29 cents



PARIS—Broadly lower, follow admitted to official trading.

PARIS—Broadly lower lower lower admitted to official trading.

PARIS—Broadly lower lower lower lower lower

EXCHANGE CROSS-RATES

Brumeis ! Loudon (4'stentam) Zurie : and "speculative" issues shed up to 30 cents.

Financial Minings were extremely quiet, but Vogels gained 5 cents to R105.

Coppers were mixed. Platinums check the distribution of the R105.

Coppers were mixed. Platinums steady while other Metals were extendy while other Metals were extendy while other Metals were

U.S. S in Montreal. U.S. S=93.58.40 Canadian cents.
Canadian S in New York. CS=101.69.71 U.S. cents. U.S. S in Milan 238.3-201.5.
Sterling in Milan 1652.0.1654.0.

AUSTRALIA—Mixed with late selling pressure depressing some EURO-CURRENCY INTEREST RATES

. pril [2 976	Sterning	lius. Dorlar	Canadia: Dollar	Dutch Guider	W. German	39735 39721!
dert term days notice onth tree qualities. a mouths	1014-1058 1335-3334 1314-1334 1318-1358	5-5-1- 514-654 5-4-614	74:84 89 95:97g 97:1012 1616:1050 1616:1058	4 414 4 414 314 316 114 316 114 4 416 5 3	51: -61:: 31: -51:: 51: 53:: 53: 53:: 53: -57:: 47: -47:	34 1 34 1 14 13g 11, 14 4-21g 2 2-5, -
Euro-Frenc	b deposit	tate. IMO-0	ay 9-57 ocr	conta: 57V6	v-day 9-43 o	er etm.

A special sale of 219.832 Selby shares at \$1.25 was 15 cents above current market levels.

Among Coals, Utah came back 10 cents to \$2.30, but Thiess advanced 10 cents to \$2.20 and Coal and Allied gained 5 cents to \$2.20 and \$2.30.

Euro-French deposit rate: Iwo-day 8-81 per cent.: six-month 12-125 per cent.: Mactel... 5.2-160 components 12-125 per cent.: three readolar deposits two years \$3.50 per cent.: three readolar deposits two years \$3.50 per cent.

The following nominal rates were quoted for London dollar certificates on deposits advanced 10 cents to \$2.20 and Coal and Allied gained 5 cents to \$2.30.

Euro-French deposit rate: Iwo-day 8-81 per cent.: six-month 12-125 per cent.: three readolar deposits two years \$3.50 per cent.

Longer-term Eurodolar deposits two years \$3.50 per cent.

The following nominal rates were quoted for London dollar certificates on deposits years \$1.50 per cent.: three months \$1.50 per cent.

We can be a subject to \$2.50 per cent.

Rates are nominal closing rates.

Submonth further two-days notice for guilders and Swiss france.

FORWARD RAT _ Um :: Ann York 0 9240.80 Neutrops 0 25-0.15 Ann. Supplies 25 65 and Copyright 15 35; as Frankfurt 552-26 at Least 1... 3-150 at Maintell. 53-80 at Minn. 25 55 at Minn. 25 65 at the Copyright 15 280 at Least 1... 3-150 at Least 1...

L. S. conte. (2),85-191.

Rased on rates depicts. • Rate & DCRA rate 471.054

FOREIGN EXCI

New York 5: 1.83 Montreal 91, 1.82 Am Jerimo 4 6

Bave discourt, contentible frames, C 74.55-73.00.

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Pars. Land Seven

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GERMANY ◆ AUSTRALIA : JOHANNESBURG MILAN April 12 Dia. + or Dia. 1 id April 12 Angle American Cor Charter Consolidate East Dro-follown | 1.83 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 1.85 | 105.9 + 0.2 117 + 1 425 + 1.5 264.5 + 1.5 134 - 1 172 + 4 139.5 + 1.5 201.5 - 1.5 1.79.9 98.5 - 0.4 174 - 1 570 - 1 470 - +5 94.5 - 1.4 PARIS Apri

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RMING AND RAW MATERIALS

tralia love its **l** stocks

RALIAN Wool Cor-WC) is taking steps of from its stocks in

in 1976, a Corpora

erra meanwhile **M**r. aire, Minister for dustry said Australia eal threat of per-osing markets for its ie industrial dispute timate implication of erseas markets could rt term, and possibly g term, divert to the ynthetic fibres, he

fishmeal rt resumed

LIMA, April 12. is resumed ashmeal (EPCHAP) officials, up by the first fall in warehouse primary aluminium ingots had been suspended stocks, albeit only a small £456 per tonne from £420.

November. decline of 475 tonnes reducing the total to 532,450 tonnes. small
the total to 532,450 tonnes. Feducing
shipment to unspeciean countries. In all,
ects to export 100,000
leal this month.
fishing, which reMarch 15, continued
with a daily catch of
60,000 tonnes. Reuter

the total to 532,450 tonnes.

At present exchange rates the
new U.S. producer price is the
equivalent of around £840 a
tonne, but the significance of the
rise is that it provides further
confirmation of an improvement
in demand for copper in the
U.S.

Tin prices

Farmworkers to become protected tenants

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

U.S. price increase boosts copper

BY OUR COMMODITIES EDITOR.

A RISE in the U.S. copper pro- of 1.125 to 83.950 tonnes in lead tection would be primarily ducer price from 66 to 70 cents stocks, were in line with expectations a pound boosted copper values tations. Both markets were at least two years in agriculture, on the London Metal Exchange easier in early trading, but subon the London Metal Exchange easier in early trading, but subyesterday. The increase in the sequently recouped most of the
yesterday. The increase in the sequently recouped most of the
U.S. domestic price, led by Kenlosses following the upward
necott and quickly followed by trend in copper. Inevitably the
other major producers, had been rise in U.S. copper producer
forecast on the London market prices has renewed rumours of
for some time. But the reaction impending increases too in the
was sufficient to turn prices up U.S. prices of lead and xinc.

by for a writing the restrict of the price and retired workers. It
will also apply to forestry
date.

Housing authorities will be
by for workers at an appointed later
date.

by for some time But the reaction impending increases too in the
by foreign without some prices and retired workers. It was sufficient to turn prices up U.S. prices of lead and zinc. again after an uncertain morn-LME silver holdings fell by again after an uncertain morning LME silver holdings felling when profit-taking sales and 210,000 to 14,990,000 ounces. ith a 6,000 tunnes the firmer tone in sterling looked Alcan (U.K.) confirmed to the U.S., according likely to bring a fall yesterday it has increased the il and Fishoil Export. The market was also buoyed price, effective immediately, of

U.K. wins big Middle East broiler orders

Tin prices fell on the London DETAILS OF contracts worth market yesterday, following the £1.5m. for the sale of some 2.5m. failure of the Straits in price frozen chickens to the Middle to breach the Tim American Posts.

of from its stocks in converses locations and into announcement no union ban against ent of the Corporations of the Corporations of the Corporations of the Corporations of the Last resort secure possession in likely expected to the local housing cultural need and urgency. The ment yesterday, becomes law. At present when workers leave their employment farmers can in the last resort secure possession of their houses by going through the courts, and some 1,200 possession of their houses by going through in many areas.

Mand has run down in Europe to about a from a peak 220,000 in 1976, a Corporation in 1976, a Corpo

Once a worker had left agri-culture his rent and other conditions would be covered by the fair rent provisions of the Rent Act instead of by the limits under the present agricultural wages legislation. Until a rent officer fixed a new rent, a farmer would be empowered to charge his tenant a rent based on 11 times the rateable value

Those qualifying for this pro

by farm workers or which are classed as farm houses over the previous five years so action can be taken to use them for agricultural housing under the Housing Act of 1974 Both the National Farmers

Both the National Farmers Union and the Country Landowners' Association maintain that the Bill is unneccessary and could affect food production in the long term. Much will depend, they say on how quickly and effectively the new Dwelling House Committeess do their work and on whether the the'r work and on whether the housing authorities have suffi cient resources available to house the workers.

This point was put to Mr. Failure of the Straits tin. price failure of the Straits tin. price failure of the Straits tin. price to breach the Tin. Agreement East were announced by the "ceiling" of \$M1,100 a picul over the week-end. Instead the Malaysian market fell back from its peak of \$M1,098 to family possibly reterror of an upsurge in demand and sterling's by the buffer stock of the Tin. Agreement in recent weeks.

A fall in the stocks held in the face of fiere producers.

MILIER warehouses of \$M2,500 tonnes was rather more and improving market that expected, but had little of all the major U.K. chieken in market more in producing companies set up to the sale of some zome.

MILIER warehouses of \$M1,098 to no market more in producing companies set up to the sale of the sale to sue the Housing Authority to provide alternative housing provided he was entitled to have a tied house and this was endorsed by the Dwelling House dependent on housing their workers—largely the big-scale tition.

MILIER warehouses of \$M2,098 to number of countries including housing provided he was entitled to have a tied house and this was endorsed by the Dwelling House dependent on housing their workers—largely the big-scale tition.

MILIER warehouses of \$M1,098 to number of countries including housing provided he was entitled to have a tied house and this was endorsed by the Dwelling House dependent on housing their workers—largely the big-scale tition.

MILIER warehouses of \$M2,098 to number of countries including housing provided he was entitled to have a tied house and this was endorsed by the Dwelling House dependent on housing their workers—largely the big-scale dependent on housing their workers—largely the big-scale dependent on housing their workers—largely the big-scale dependent on housing provided he was entitled to have a tied house and the orders have been workers—largely the big-scale dependent on housing provided he was entitled to have a tied house and the orders have been workers—largely the big-scale dependent on ho This point was put to Mr. Peter Shore, Secretary for the Environment, who said that as

Cocoa price | EEC SUGAR MARKET upsurge continues

By Richard Mooney

COCOA prices continued to rise yesterday on the London terminal market despite the steadier tone in sterling. July cocoa closed £39 higher on the day at £919.5 a tonne.

The strength of the market was widely attributed to a belated reaction to the 39.5 per cent. increase in U.S. first quarter grindings announced on Friday. Some dealers felt Friday's rise might have been an under-reaction. Given time for reflection many have now come to regard the tatest U.S. consumption figures as a possible signal for a fundamental reappraisal of the cocoa supply/demand situation.

"If maintained this trend could turn the expected sur-plus into a deficit," one leading trader said yesterday.

The U.K. first quarter grind ings figure, expected yesterday has been delayed, and should be published to-day.

The Commonwealth Secre tariat in its tropical products quarterly review forecast the 1975-76 world cocoa crop at L5m. tonnes, slightly less than in 1974-75. This should exeeed the forecast bean require ments of grinders in 1976 by about 10,000 tonnes, it said.

U.S. roaster buying con-tinue to be the major factor in a rise in coffee prices which took the July futures position to £1,270 a tonne at one stage. Market talk of a possible confirmation of the Brazilian/ Angolan Robusta import deal also helped market sentiment But late profit-taking wiped out gains and July coffee closed £10 lower on the day at £1,224.5 a tonne.

The impact of Friday's Colombian earthquake reports may have been diluted somewhat yesterday by news that Colombia had re-opened export registries—an unlikely move in the face of a major crop disaster. This move follows up an agreement between the Government and coffee growers aimed at preventing increasing domestic inflation as a result of higher coffee income.

Raising of 1975-76 coffee erop forecasts for the Ivory Coast, Ethiopia and Mexico has increased the forecast for the world crop this season to about 72.8m. bags (60 kilos each), despite the expected further drop in Angola and El Salvador output, the Secre-

Exportable production is estimated at around 54.7m.

A battleground for vested interests

BY JOHN EDWARDS, COMMODITIES EDITOR

THE SUGAR market in the of a storage levy. This levy is them, More important, the cost European Community — and Britain in particular—appears to be developing into a battle ground for a number of vested interests, both political and commercial. The current negotiations between the EEC and the Africa-Caribbean-Pacific out this aid sugar refiners might cane sugar suppliers over the price to be paid for sugar imports during the 1976-77 season a means of carrying them threatens to become another example of the EEC's alleged nonsympathetic attitude to developing countries when its own interests are involved.

As such, it could affect the future of the Lomé Convention. So it seems to ACP countries and gave strength, to the best modity trade agreements.

A negotiating mandate for the price to be paid for cane sugar for the later. An expectating mandate for the price to be paid for cane sugar suppliers, even understands of the later. Finally, rubbing salt into the modity trade agreements.

A negotiating mandate for the price to be paid for cane sugar for the storage levy. This levy is them, More important, the cost benefit from the stocks of beet sugar of the oil crisis and other into accumulated in the annual cambridge of the course of a paid into the accumulated in the annual cambridge of the course of a countries faced heavy losses at much that many producing countries faced heavy losses at the fixed Commonwealth price the fixed Commonwealth price the paid for sugar imports during the expected of the sugar refiners are point out that cane sugar suppliers, even Unilever group—see as a model for fixed agreements.

A negotiating mandate for the price to be paid for cane sugar to the cane sugar suppliers, even Unilever group—see as a model for cane sugar suppliers are point out that cane refiners are anxious for this to happen. On any payment should be expected for the this might be refunded later.

for future international commodity trade agreements.

A negotiating mandate for the price to be paid for cane sugar imports of some 1.3m. tonnes, under the special arrangement as part of the Lomá Convention, was agreed at the EEC's Agricultural Ministers meeting earlier this month. Although the negotiating details were kept secret, it was feported that the Community would be taking a tough line.

This reflects the fact that the EEC is anticipating a big rise in its domestic beet production this pared with last year's price of . While it seems inevitable in

This reflects the fact that the EEC is anticipating a big rise in its domestic beet production this year as a result of increased plantings (ollowing two disappointing years. It is confidently forecast that even with last year's price of dispositing years. It is confidently forecast that even with last year's price from munity as a whole will be more than self-sufficient from its own domestic crop, and will therefore face the accumulation of a "mountain" of surplus supplies bearing in mind its commitment to import over 1.3m. tonnes of cane sugar.

Storage levy

But the cane sugar suppliers (ACP countries) have been shocked by the hard line adopted by the EEC at last week's preliminary talks. Parsugar suppliers for the introduction of what is sugar suppliers' point of view is the introduction of what is godewill. But they argue EEC as a whole relies heavily there claimed to be, three major changes.

First the EEC has based its foreign on the lowest EEC interven.

changes.

tracted shipments were not made narmital as the cane suppliers. First the EEC has based its and there were very special failure to meet their full obliganter on the lowest EEC intervent circumstances to account for it, tions in 1974, tion price, which is one unit of For a start, the Common Another beet crop shortfall account below the intervention wealth Sugar Agreement was exceeded soon leave the EEC vulnerable was a start of the conduction of the

level in the U.K. where the bulk piring at the end of 1974, at nerable again, and the goodwill of cane sugar is used.

Britain's behest, and with no of raw material suppliers may Second, the EEC proposed the new arrangement negotiated be vitally important in the introduction of a completely new with the EEC, there was little future bearing in mind the prescharge, not mentioned under the incentive to supply a market that sure on the world's natural protocol of the supply agreement, might in future be closed to resources.

MODITY MARKET REPORTS AND PRICES

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TELINDEX LIMITED and	the Matter of TRAMES
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	panles Act 1948.
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IMITED whose registered	SOCIEDADE FINANCEIRA
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MESCE, a data preparation	tion is directed to be heard
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MY of the said Company	appear at the time; of hearing
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E MILEHAM & HADDOCK	Solicitors for the Per
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ER & CO... Took Street.

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AL NOTICES

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ELINDEX LIMITED and	the Matter of TRAMES GUARANT
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Winding up of the above	Pention for the winding up of the above
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3000	48.50-48.00 46.75-48.60 61.60-61.75	45.95 47.96	48.75

No. 1 H.S.S.	Yesterdays close	cay's close :	Bundae done
Oct-Dec Jan-Mr. Apr-Jue Jly-Sept	46.75-48.80 61.60-51.75 64.64-64.70 58.75-26.80 58.56-58.80 60.58-60.80 68.50-81.80	52.80-53.00 54.85 54.90 56.70 56.86 58.50 56.80	48.75 51.58-50 54.85-52 58.80-54 68.56-56 80.80 60.00
Sales:	635 (391)	lots of 15.	tonnes.

10.000 Spot (46.5). months 48.25p (46.5).

Sept. 71.00-70.50, Nov. 73.59-73.00, Jun. 75.49-75.05, March 71.25-76.30, Total Sales: 307. Earley, standy. Close: May 73.30, Sept. 70.45, Nov. 72.55, Jun. 74.55, March 76.40, Biosiness: May 73.30-72.20 Sept. 79.35-89.98, Nov. 72.56-72.10, Jun. 74.50-72.35.99, Nov. 72.56-72.30, Nov. 72.56-72.30,

THE O'VE WARRIES ENGINEERING IN THE
week beginning April 19 (based on HGC)
oalculations) will increase.
HGCA-Average ex-farm spot prices fo
week ending April 8: Soft milling wheat-
S.R. 589.00. Rast 569.65, E. Midland
69.70, N.E. 570.00, U.K. 589.75, Poeding
parley-S.E. £88.95, S.W. £69.60, Eas
88.85. E. Midlands 988.55. W. Midland
69.25, N.E. 598.50, N.W. 568.05, Scotland
66.75, U.K. 688.70.
EEC DAILY IMPORT LEVIES-The
following REC levies and premiums are
COMPANIE PEF SAMES SOO DISHIMING SI

execute for April 13 (In Order, Car	
levy plus May. June and July premi	
with previous in brackets, in unit	
account per toune)—Common with	2
42.14, rest nli (42.14, rest nil). Du	41
wheat—69.56, 0.83, 0.83, 1.63 (69.56,	
n[], 0.43), Rye-49.25, 1.29, 1.20,	
(46.86, 1.99, 1.89, 1.99), Barley-8	
0.80, 0.80, 1.60 (31.31, nil, nil, 0.36),	
-31.70, rest all (31.70, rest pil). M	
(other than hybrid for seeding)-3	
rest atl (38.59. rest atl). Suckwise	
12.08, rest nil (11.28, rest nil). Mili	
30.62, rest nil (28.47, rest nll). G	

	(77,48).		•
	CTICAD		
ie Pos	SUGAR		
· =			
	· LONDON DA	ILY P	81CE (
п =	E179 (E180) &	ton: e	f for
15	shipment. Whi	·	
10			t narth
.	fixed at f188 (s		_
30 . 15 .	The market ca	me mo	er pre
15.	opening call an		
	Opening can an		4
	before support	W_700E	THEM
per	produced a st	redier	løbe,
3.06	Czarnikow. Val	lues re	mained
2.00	changed until 1	20 -40	
7.67	CHARLES INTHE		
THE R	trage buying le	I to a	morred
=-	much of the in	lataet i	n their

Prei Comm Com.	Yesterisy's Class	Previous Day's Close	Busine Done
Aug Uct Dec Warrh	179.50 79.56.1 179.50 79.56.1 179.51 78.50 1 178.45 78.50 1 178.75 78.08 1 178.25 78 76 1 177.50 78.08 1	87.64.81.80 81.60-81.65 80.60-80.90 80.60-80.75	182.00-78 181.76-78 181.50-78 181.00-78
Aug	177.25-18 OD	79.30-78.86	180.00

	Sales: 2,116 (3,845) logs of 50 tonner
	Tate and Lyle ex-refinery price
	examplated basis white sugar was 5214
	(same) a long ton for home trade a
	1954 (1255) a long ton for export. "
_	EEC IMPORT LEVIES-The follows
	EEC import levies for white and I
5	sucer are effective for April 13 in the
-	of account per 700 kilos (breatons
	brackets). White sugar (denstured
	non-denatured) 8.89 (7.70) Raw sugar (
5	(4.56).
E	WILLSON THE PROPERTY

WOOL FUTURES LONDON—The market was easier in sympathy with overseas solvices, reports Bache. (Pence per kilo)

•	Wild reference property and
Í	July
	October 221.9-22.5 -7.75 219.0-227.0
ė	December 251.0-51.9 -4.25, 229.0-240.0
5	14620006E**** 50 14-41-5 1-6-50 50 50 50 50 50 50 50 50 50 50 50 50 5
⊆.	March 242.0-48.0 -8.25 242.0-251.5
7	May244.0-43.0 -8.5
	3167 1114 1114 1114 VIII
r	Sales: 95 (135) lots of 1,569 kilos.
Ē	Santa: 80 (170) 1012 for 14400 VIIION
t	SYDNEY GREASY in order buyer,
-	seller, business, sales)-May 271.8-273.6;
r	274.5-279.0; 7. July 287.0-282.4; 285.0-280.5;
	114,3-118,0, 1. Veli 205,0-205,4, 203,0-205,0)
þ	81. Oct. 291.1-292.0; 294.5-280.0; 48. Dec.
	297.0-397.5; 239.5-296.6; 111. March 382.9-
r.	201 8; 305.5-302.8; 110, May 307.5-309.0;
7	MODE SECTION TO MAN SECTIONS
-	310.0-307.5; 67. Total sales, 422.
'n	BRADFORD-Further modest increases
Œ	in crossbred top quotations reflected
	III CIBRACIEN JOS ANDIEDANO TENCENA
c	firmer New Zealand wool auction values.
	At the same time, with Australian wool
۴.	availability incertain, protective gains are
d	SASTIMOTHER BUCCLUSHY MEDISCRISS CHUZ STE
_	quotations for individual qualities are
!-	# # 1

SOYABEAN MEAL The market opened easier following Chicago but moved strongly along with other commodities and on trade shart-covering, although some profit-taking at the close shaved the day's highs slightly, reports SNW Commodities.

	Close	+ 01	Done
April	2 per ronne 3 1,00-100.0	+0.5	_
I DEBE	96.60 -9 6 B.	+0.15	98.80-85.10
August Uctober	97.90-28.0 98.90.99.00	+ 0.55	48.396.54 99.18.97.64
December	100.0-100.1	+ 0.80	100.50-98.60
February April	107. 1-101.3 109 4.109 6	+ 0.65	101.10.108.4 1.2.46
			00 tonnes.

MEAT/VEGETABLES

Sales: 138 (222) lots of 100 tonnes.

N.E. 883.50, N.W. 880.50, Soutland

U.K. 982.70.

DAILY IMPORT LEVIES—The
ring EEC levies and premiums are
rive for Aardi 13 (in order, current
plus May. June and July premiums,
previous in brackets, in units of
an per tonne)—Comman wheat—
rest. all (42.14; rest all). Durum
p.—80.50, 0.33, 0.33, 1.83 (89.55, nil.
0.43). Rys—49.25, 1.29, 1.20, 1.20,
1.30, 1.80, 1.80, 1.80, 1.80, 1.80, 1.80, 1.80, indiquarters 48.0 to 80.0 forequarters 29.0 to
previous 1.80, 1.80, 1.80, 1.80, 1.80, indiquarters 49.0 to 50.0 forequarters 29.0 to
previous 1.80, 1.80, 1.80, 1.80, 1.80, indiquarters 49.0 to 50.0 forequarters 29.0 to
previous 1.80, 1.80, 1.80, 1.80, 1.80, indiquarters 49.0 to 50.0 forequarters 29.0 to
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previous 1.80, indiquarters 49.0 to 50.0 forequarters 49.0 to 50.0 forequarters 49.0 to 50.0 forequarters 49.0 to 50.0 forequarters 49.0 to 50.0 forequarters

average price 5a.10 (+0.40.
COVENT GARDEN (prices, in sterling)

- Imported produce: Oranges—Spanish:
2.80-2.69; Jaila: Shamonti 2.80-2.45;
Cyprus: 3.00-3.46; Esyptian: 2.50;
Moroccan: Valencia Lates 2.80-2.90
Oransiques—Jamaican: Cases 64/120 4.905.00, Lemons—Italian: 2.30-2.60; Cyprus:
5.00, Lemons—Italian: 2.40-2.70, Grapefruit—Cyprus: 2.30-3.00; Jaila: 2.30-2.73,
Apples—New Zealand: Cox's Orange
Piplin 163 6.10, 215/234 5.60; South
African: Per 40th Granny Smith 5.60-8.90,
Starking 5.50, Golden Delicious 20th
70/34 1.30-1.80, 23th 2.10-2.20; 20th Starking
Delicious 1.70-1.80, Granny Smiths 72/42
2.60-2.30, Stark Crimson 1.70-1.80; Italian:
Per pound Belfort 0.68, Golden Delicious
0.60-0.08, Rathe Boatty 0.68; 40th Jonathans 3.80.
English produca: Apples—Per pound
Bramley's 0.11-0.13, Laxions 0.68-0.09,
Petatoes—Per 56th Whites 6.04, Edwards
5.90-6.90, Carrois—Per 22th 0.50-1.00,
Onlons—Per 36th 5.00-3.20, Cabbases—
Per bag Primo 1.30, Greens 0.30,
Cucumbers—Per box 12/18 1.80, Rhabarh
—Per pound outdoot 0.85, Casillizowers—
Per 12 1.90-1.30, Latings—Per 11
round 0.70-0.30. JUTE

holiday. Standy. Bangladeth White C. grade April-May 204.00. Bangladeth White "D" grade April-May £196.00. A long ton. CALCUTTA—Steady. Indian spot GRIMSHY FISH—Supply sood and demand sood. Prifers at ship's side per sooc (supprocessed)—Shrif cod 2:20-2:30, Codings 1:30-2:40, Large haddock 2:30, Medium haddock 2:50, Small haddock 1:10-2:30, Large plater 2:30, Medium haddock 1:50, Small plater 2:30, Medium haddock 1:50, Small plater 2:30, Large plater 2:30, Medium slater 3:30, Best small plater 2:30, Kept Stringed Gogden (medium) 5:40, Largen y soles (4:30-2:30, Rock fair 1:30-2:30, Rock film 1:30-2:30, Rock film

DUNDEE-Market closed for Scottle

u				37L
7.		April 12 1976		9TU NOTELE
_	Metals	Ī ,		
-	Aluminium (r)	£456	4 56.D	£420
	Free Market (clf)	£415-425		£590-400
,	Copper Bars (v).	68175	. 10.0	DROG SE
,	3 months do. do. (a)	CB40.25	± 11.0	#715.78
	Cash Cathode (v)	1£809.5	+ 11-25	£685.5
	a months do. do. (a)	<u>1</u> 2831.5 ∣	+ 10.75	£705.5
0	Gold Troy oz.	\$127.25	-0.5	8134
-	Lead Cash (w)	2237	-3.U	7.196.35
•	č months (*) Nickel (*)	CD 460	_3,u	2.200.20 02 4473
Š	Pree Market(cif)(lb)	52.00 28		S2.052
	Platinum (6) troyoz.			
•	Free Market	£78.4	-0.5	£71.25
b	Quickell Ter(?6lb), z)	\$100-105		S99-104
i.	Silver Troy oz	232p	-0.é	222.8p
ï	ā mouths	257.50	U.6	227.8p
D.	Tin Cash.,. (r)\$ 3 months (v)	25,002.5		PX 811 K
_ 1		£53.55		£491-501
D I	n Humam ZZ Usio.cu			

	ā mouths	237.5	ءَ مَا	227.8n
	ā months	4.3.852.1	-60.0	£3.572.5
١	3 months (v)	ഷ ഹേ	I28 C	F.X. & 1 1 F
1	Wolfram 22.04lb.cif Zine Cash (a)	£53-55		£494-504
ı	Zino Cash (a) \$	£424	-1.5	2376
1	3 months (a)	£437.29	Y1.20	U-587.25
ı	Producers	5795	ļ	L\$795
Į	Oile ·	,	i	ı
Ì	Coconut Malayan	1 1	ļ	1 :
ľ	Groundnut	•	i .	
Ì	Linseed Crude (a)	£411	ì	£421
ı	Linseed Crude (#)	£382		1 :
ı	Palm Malayan (a)			£196
ł	20) Briede (N)	1	ļ	1 1
١	Seeds]	
Į	Copra Philipp ton	2X1X'2	-5.0	\$ 307.0
ı	Gr nuts Nigerian Linseed Carl No. 1.	0106.5		2150
ı	THE PARTY OF THE	£100.5	+ 1.0	FIGN
Į	l · ·		1	ļ
ļ	Grains			١.
I	Barley EEC	E71.75		
١	Home Futures	273.5	+1.2	£03./3
į	Prench No. 3 Am.	N/20 4E	0 ==	
I	S.A. Yellow	214,40 278	U.SP	E.1U.3
I	Wheat	2,55		٠ ١
I	. No. 1 Red Spring	1 '		
į	No.2 Hard Winter	•		
i	Australian (f.a.g.)			:
I	Buglish Milling	€75	+ 1.5	£72
ı	· . · · · · · ·	•		
١	Cocca Shipment.(u)	£950	+ 56.5	£784
١	futures Juiy	£919.5	+ 59.0	£760.25
ì	Coffee shipment(c)		i i	1 :
I	futures July (a)	£1224.5	TO.O	£880.5
I	Cotton'A' Index		_	l
Į	Jute LJABWC (d)	56p		66.25
l	SOUTH THE VEHICLE (4)	1204		£202
ĺ	Rubber kilo	94 p	÷1.0	#5B
١	の1861 MA OL (#)	\$000 0170		2000
ł	Wooltons 64skilo	DEU-		
۱	Clouded Study of the control	2040	+5.0	ezon
١	Cloves Madagaecar) Pepper Whiteton	22,900		£2,900
I	Rlack tool	746V		£900 £755

Blackton £860	¥£755
* Nominal. † Selier. ‡ U	nounted. 3 Un-
official close. & Indicative	orice. a Seller's
quotation. b U.K. and refined. c Uganda Robusta	Commonwealth
indicative prices (.e.b.)	.8.U sasdmob
cents a pound, d Banglade	sh white "C."
h Jan-March т Sept. и М	letric tons.

FINANCIAL TIMES

April 12 April 9 | Monte 4 4 | 12-st 14 204.55 205.58 187.76 166.53 (Base: July 1, 1952=180) REUTER'S April 12 April 8 Houth age Year age 1358.5 1354.0 1284.8 1088.7 DOW JONES Jones 12 9 Age

Spot.... 516.61315.16311.29 c6 55 Future 3 7.37306 84 800 75 c83.74 (Average 192-25-36=100) MOODY'S April April Month X 22. Mordy's The Comm's 253.09 797.2 783.7 744.8 (December 81, 1931=100)

PRICE CHANGES U.S. Markets

Strong tone in coffee and silver

NEW YORK, April 12.

25.

COPPER and silver registered sharp-advances on heavy Commusion-Bouse buying and short-covering coupled with arbitrage buying on chart, and outrency considerations. Coffee registered sew historic highs on continued domaind for nearby deliveres. Cacoa closed limit bud in anticipation of a higher figure for U.K. grindings, indicating a rise in consumption, Bache reports.

501.

Columbian Mams indicating a rise in consumption, Bache reports.

Columbian Mams indicating a rise in consumption, Bache reports.

Columbian Mams indicating a rise in consumption, Bache reports.

Columbian Mams indicating a rise in consumption, Bache reports.

Columbian Mams indicating a rise in consumption, Bache reports.

Columbian Mams indicating a rise in consumption, Bache reports.

Columbian Mams indicated (131,00 nom.), and rise and ri | C | Contract: May 129.75 bld | 118.70 |
| July 115.70-119.50 | (117.70) | Sept. 118.80 |
| Dec. 115.90-115.85 | March | 115.00-114.75 |
| Sales: S59 |
Cooper-April 83.80 (same)	May 70.20									
(88.20)	June 70.50	July 70.90	Sept. 71.60							
(88.20)	June 70.50	July 70.90	Sept. 71.60							
(88.20)	June 70.50	July 70.90	Sept. 71.60							
Salia	Sop 844	mon. (804)	May 76.20							
(74.20)	July 72.05	70.051	Sept. 86.30	Dec. 14.50						
March 81.55	May 61.40	July 60.55								
Sopt. 59.45	Sales, 844									
Cottan-May 60.05-60.14	(80.55)	July 60.80-80.90	(61.35)	Oct. 58.90	Dec. 58.96					
30.44	March 81.55	63.00	May 60.45-80.35							
July 60.85	bid.	Sales, 2.750	May 60.45-80.35							
July 60.85	bid.	Sales, 2.750	May 60.45-80.35							
July 60.85	bid.	Sales, 2.750	May 60.45-80.35							
July 60.85	bid.	Sales, 2.750	May 60.45-80.35							
July 60.85	bid.	Sales, 2.750	May 60.45-80.35							
July 60.85	bid.	Sales, 2.750	May 128.30							
July 30.90	June 13.75, 40.80	127.70	May 128.30							
July 30.90	June 13.75, 40.80	July 173.5-177.0	Isame)	Oct. 175.0	bid.	Dec. 172.0				
bid.	March 170.0	bid.	May imquoted.							
Tard—Chicago loose 15.75	norm.	salme)								
Ny prime stram 17.25	asked	salme)								
Till salme	May 269-5531	(266-2694)	July 1791-270	1771	Sept. 2681	Dec. 2867-2651				
March 273	May 2772	178.10	179.10							
July 445.70	July 45.20	Sales	1.251							
May 17.75-19.	May 478.60	July 48.50	July 48.50	July 48.50	March 472.40	May 478.60	July 48.50	March 472.40	May 478.60	July 48.50

13.5.1 July 13.60-12.63. Sept. 13.60. Sales: 2,612. Tin—331.00-338.00 asked (335.5). "Wheat—May 3461-3461 (3514-323). July 7561-356. (335-350). Sept. 384. Dec. 3764-376. March 366.

WINNIPEG, April 12. †Rye—May 2471 bid (249); July 2481 asked (249) asked (249) asked (249). July 2521 nom., Dec. 332 nom., Cours—May 1594 bid (same). July 1514 bid (same), Oct. 1501 asked. Dec. 150 nom. r Gass—May 1594 bid (1840e). July 1514 bid (1840e). Oct. 150 nom.

Startey—May 2244 bid (2264 bid) July 2244 bid (226 asked). Oct. 2504 asked, Dec. 250 bid.

dFlaxseed—May 840 bid (837 bid). July 645 bid (642 bid). Oct. 5605 bid. Nov. 539 bid. Dec. 661 asked.

Wheat—SCWRS 12.5 per cent. protein content St. Lawrence 4509 (4571).

All cents per pound ex-warehouse unless otherwise stated. ** Cents per 80-1b bushel ox-warehouse. 4 s's per 160 lbs —Dept. of As. prices previous day. Prime steam f.o.b. NY busk tank cars. 1: Cents per troy ounce ex-warehouse. h New 'B contract in S's a short ton lor bulk lots of 100 short tons delywered f.o.b. cars Chicago. Toledo. St. Londa and Alion. 18's, per troy ounce for 50-ounce units of 86.8 per cent. purity delivered NY. **Cents per 66-1b bushel in store. **TiCents per 56-1b bushel ex-warehouse. 5.000 bushel lots. c Cents per 24-1b bushel. 5 Cents per 48-1b. bushel ex-warehouse. 5 ood bushel lots. d Cents per 36-1b bushel. 5 cents per 48-1b. bushel lots.

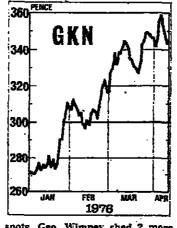
FINANCIAL TIMES STOCK I

STOCK EXCHANGE REPORT

Stock Markets lack incentive ahead of Easter holiday Index 2.4 lower at 393.2—Steady pound helps gilt-edged

fears of industrial unrest (similar to that currently taking place in British Leyland's plants) while a compromise is reached between Government and TUC officials. The approaching Easter holiday was also a deterrent to trade as were the March trade figures, expected to-morrow.

Accident, which closed the turn harder at 172p, Insurances generally developed a gentle downward drift. Although rallying 5tightly "after-hours," Royals" ended 4 easier at 316p, after 314p, and Guardian Royal Exchange 3 lower at 211p. Eagle Star, with preliminary results due touthy, touched 126p before The early trade in equilies was to dois. Sucheted 1859 Down as slightly terior and the F1 and F2 following areas as to dois. Sucheted 1859 Down as slightly terior and the F1 and F2 following areas as to dois. Sucheted 1859 Down as slightly terior and the F1 and F2 following areas as to dois. Suchet 1859 pollowing areas as to dois. Such 1859 pollowing areas as to d The early trade in equities was to-day, touched 126p before mixed, but the tone in the leaders was slightly better and the FT 30 that index at 10 a.m. was up 1.3; the £11.3m, "rights" issue in the leaders the Laborator and the £11.3m, "rights" issue in Continuous the Laborator and the £11.3m, "rights" issue in Continuous the Laborator and the £11.3m, "rights" issue in Continuous the Laborator and the £11.3m, "rights" issue in Continuous the Laborator and the £11.3m, "rights" issue in Continuous the Laborator and the £11.3m, "rights" issue in Continuous the Laborator and the £11.3m, "rights" issue in Continuous the Laborator and the £11.3m, "rights" issue in Continuous the £11.3m, "rights" is the £11.3m,



Account Dealing Dates
Option

*First Declara- Last Account
Dealings 1007

*First Declara- Last Account
Dealings 1007

*First Declara- Last Account
Dealings 1007

**Mar. 22 Apr. 1 Apr. 2 Apr. 14

**Apr. 2 Apr. 14

**Apr. 3 Apr. 14

**Apr. 3 Apr. 15

**Apr. 2 Apr. 3

**Apr. 15

**Apr. 2 Apr. 3

**Apr. 3 Apr. 15

**Apr. 2 Apr. 3

**Apr. 3 Apr. 15

**Apr. 2 Apr. 3

**Apr. 3 Apr. 15

**Apr. 3

Comet Radiovision to improve 2 to 54p. Cohen Bros., despite the profits advance and proposed 100 per cent. scrip issue, shed 3 to 83p. 2 apiece. Rowntree Mackintosh. two-thirds of the equity of while Lec Refrigeration, ahead of to-morrow's results, shed 2 to 83p. 2 apiece. Rowntree Mackintosh. two-thirds of the equity of to-morrow's results, shed 2 to 83p. "Gussies" "A" remained on offer in Stores, losing 4 more at 197p for a two-day fall of S. Oweh Owen also reacted 4 to 67p, while falls of around 2 were sustained by genny to \$0p following-the company to \$0p f offer in Stores, losing 4 more at 197p for a two-day fall of 3. Owen Owen also reacted 4 to 67p, while falls of around 2 were sustained by

as head of British Rail, closed 4 lower at 83p. G.R. (Holdings) cheapened 8 to 232p, but the profits expansion brought an imcheapened 8 to 232p, but the profits expansion brought an improvement of 4 to SSp in Stanley Gibbons. Press comment prompted a gain of 2 to 441p in Thomson T-Line Caravans, while the Gill and Duffus continued to chairman's statement with the feature firmly in Overseas son T-Line Caravans, while the Gill and Duffus continued to chairman's statement with the feature firmly in Overseas full report left Bury and Masco Traders, rising another 6 to 161p 3 firmer at 48p. Stag Furniture in anticipation of the annual hardened a penny to 114p in front results, due April 28, Incheape improved 5 to 427p. hardened a penny to 114p in front results, due April 28. Inchespe imof to-day's results.

Motors and Distributors shrugged aside the persistent labour Trusts and Financials, which

139p. Newspaper mention helped off at 74p, after 734p.

LASMO/SCOT regain 3 to 180p, South African Indus

61.69 61.62 61.83 69.16 61.4 61.62 81.69 61.94 62.03 81.6 adostrial Ordinary.... 393.2 595.6 397.8 407.7 411 Gold Mines. 5.25 5,22: 5,19: 5,08; 5,1 Ont. Div. Tield Z... Seruinger Lit 2 (fall)(a) 15.55, 15.57, 15.49 15.14 15. 2/E finite (mol) (ed (f) ... 9.36: 9.41 2.407 6,051 7,1 Equity turnover 2m ... - | 56.57 60.20 81.24 49. 12,100 14,029 17,221 16.6 Equity bargains total... 18 a.m. 2065. 31 a.m. 265.5. Noon 263.1. 1 2 p.m. 262.5. 3 p.m. 262.5. Latest Index 61-246 2626.

(a) Based on 52 per cept. Corporation lax.

Basis 100 Govt. Secs. 15/19/26. Fixed by 1925. Ind.

Mines 12/9/33. SE Activity July-Dec. 1342.

Н	GH\$	AND	LOWS		S.E.
,	19	76	Stoce Le	en prilation	
	High	Low	Hugh	Low	
Gove, Secs	65,21 (30,1,76)	60,19 (2;1:76)	127.4 (\$1,56)	49.15 G/L75,	finity— finit-Edge fodustyja
Fized lat	CARE .	56 73	150.4 £2,11,47	60.85	iotes
Ind. Ort	(BULLION	5 I, 6	6.6Fc 23 C-F(₁		:-iay Av. Gut-Eige Istinta
Gold Mines.	24 6.9 (2/1/76)	140.1 (5.4,76)	442.5	45.5 76.10.71	Speculari Tritata

South African Industrials took

Quiet mines

company's out

Government Conzine Rioti at 275p as we at 70p; CRA outstanding sh:

RISES A

YEST

These indices are the joint compilation of the Financial Times. The legitlute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	, A	fonda	y. Ap	ril 12	, 197	6	April 9	April 8	April 7	April	ig biscori		Lows Index	_
GI	ROUPS & SUB-SECTIONS		i _	Est.	Gross	Bet.	Est.	Ī						Since	
	Figures in parentheses show number of stocks per section.	Indax No.	Day's Change	B'm'ngs Yield % Maxi	Div. Yield Z	Hatlo	P/E Ratio (nil)	Zo.	Index No.	No.	Index No.	Index No.	1976	Compilation	1
	or ancesa hat section,		•		at 35%)	Corp.		ļ	i i		İ	.	High Low	High Lor	,
1	CAPITAL GOODS (179)	155.20	-0.5	15.13	5.65	9.95	9,95			1	157.67	108.88	159.22:143.65 (7/4) (2/1)		741
3	Building Materials (30)	142.44	0.5	12.25	6.25	19.50					145.71	1	(7/4) (2/1) 150.18:158.49 (15:1) (20/2)	(2,5,72) (11/12)	74)
3 4	Contracting, Construction (23) Electricals (16)	284.10 269.46	1	16.59	4.67 4.54	9.40	9.40	•	:	!	237,74 281,99	202.62	'260.20 234.10' (15:1) (12:4) 282.51 250.60	19/6/72) (2:12/7 350.04 (86.7	4)
5	Engineering (Heavy) (13)	173.56	1	19.13	6.83	8.49		ł	1	ł		1	(7/4) : (6/1) 181.40 163.90	(4/5/72) (25/5/6 202.57 94.4	3
6	Engineering (General) (63)	142.79	-0.5	15.56	6.01	9.55	9.54	•	145.77	1		1	(29/3) (6/1) 147.75 125.48 (7/4) (2/1)	168.59 45.1 (4:6/72) (6:1/7	4 6)
7	Machine and Other Tools (9)	i		14.47	6.40	12.45	12.45	59.00	į	59.96 176.92	59,68 134,99	39.81	60.17 51.19 (26/8) (5/1) 136.92 121.53	136.70 ' 19.9	5 74)
8 9	Miscellaneous (25) CONSUMER GOODS	133.21	0.8 	14.85	5.28	10.36]	135.96		İ	1	(7/4) (2:1) (6	27 14/72) 16/11/7	5)
	(DURABLE) (53)	136.28		14.86	4.62	10.13		ł	139.05	1	ı	; 1	141.28 121.87 (11/5) (2/1) (21.4.72) i (6/1/7	5)
10 11	Lt. Electronics, Radio TV (15) Household Goods (13)	154.92 183.01	i	12.79 1 18.87	5.47 6.26	7.90	11.60 7.88	ł	185.19	ŧ	182.40	. ·	160.35 139.18 (7/4) (2/1) (187.22 163.38	19:6/72) (12:12/	74)
12	Motors and Distributors (25)	1	į į	15.86	: .	9.11	9.11		81.71	83.23	i	Ι:	(7/4) (2/1) 85.05 70.05	(4/5/72) (17/12/ 170.59 19.9	(1)
15	CONSUMER GOODS (NON-DURABLE) (168)	148.09	Q.9	 14.11	6.02	10.52	10.44	149.49	152.01	154.62	154.02	132.45	(15) (6/1) (1 52.24 148.09	. 1.	. [
14	! _ ' ' '			15.02	7.18	9.99		1	154.08	i	I '	i.	(4/2) ! (12/4) ;; 179.43-150.25; ;	(13/12/ 181.87 69.4	(4)
15		173.82		10.65	6.80	14,25	14.25	175.84	175.56	177.81	1		(2/2) 12/4) (2 185,89 173,82 (15/3) (12/4) (1	257.40 78.8) 3 <i>00</i> :3 13:120	ıj
16	Entertainment, Catering (14)	Į.	1 . :	15.11	- !	11.74	l i	1	189.28	!	, ,		211.26 182.25' } .(3/3) (2/4) '(829.99 · 54.8′ 12:12/12:119/7/74	3
17 18		186.58	1	12.86	5.09 5,14	10.97	- 1		!	1	169.93 140,82		174.03 162.69 1 (4/2) (20/3) 1 150.05.135.51	(1/5/72) 911/12/7	74 · [
19	Food Retailing (16) Newspapers, Publishing (16)	1	- 	18.70	5.75	11.82	1 :	1	•	ľ		I	(12/1; / (2:4) (() 184.34 165.47 ₎ (5/8/72) (11/12/1 150.29 55.0 1	[4) B
20	Packaging and Paper (12)	105.06	-1.2	19.76	7.44	7.71	i i	1	107.01	ı			(11/3) (2/1) () 112.50 104.18 () (26/2) (2/4) ()	8/1/72) (4/1/70 35.69 43. 44	5
21	Stores (34)	121.50		12.38	5.58	12.45					.		136.24 121.50 ((2/2) (12/4) (1	204.39 52.63 6/8/72) (6/1/76	š 14
22 23	•	165.16 215.67		15 53 20.22	6.78	9.75 7.54	9.15 7.54	166.09	169.74 225.04	173.04 227.32	169,28 296 a 1	186.04	183.19 163.16 1 (30,1) (12,4) (1 236.22 211.58 (353.72 62.60	5 /4,
43 94	Toys and Games (6)	72.10		18.91	. :	7.54	7.56		75.20	•	71.44	, .	(5)21 (5/3) (73.20 59.13	(13/6/62) 135.72 20.92	
-	OTHER GROUPS (96)	[I	:	- !				. '	l I	[(8/4) : #22/1/ ()	61/70))
25	Chemicals (26)	219.08	-0.5 .	11.91				1		ł .	1	l i	226.72 199.45 ((12/3) : (6/1) (1213/76a 1/1/12/70	n Į
25 27	Office Equipment (9)	94.10	-0.3	15.68	5.49	11.13	• !		95.34 370.49		94.94 375.43	1 1	98.15 85.09	246.06 45.84 (1/9/72) (2/1/7	4
27 28		366.42 164.12	-0.8 -0.7	19.62	6.76	6.55 10.37	10.36	165,27	167.58	169.44	167.76	182.02	(30/1)	12/72) (29/6/60 258.83 (-60.31	
	'	<u> </u>	· ·		-				1 1	<u></u>	· ·	<u> </u>	(50/l) (2/l) 164.06 152.00	(2/6/72) 1 (6/1/70	<u>"</u>
	· · · · · · · · · · · · · · · · · · ·	156.44	<u></u>	14.18	1.00	40.01	ii	i		<u> </u>	<u> </u>	<u> </u>	(30/1) (2/1) 363.46(331.34/	(1,6/75) (13/12/	
		357.13		15.61	4.60	5.26	<u></u>	000.95			1	1	(6/4) (16/2) (3	9/6/68) (29/6/6	
31		173.07		14.09	5.48	9.97			l	<u> </u>	<u> </u>	ļ <u>i</u>	179.18 167.51 (11/3) (2/1) (16:8/12,](13:12/	4
32 33	1 (1.12. CM1D G1001 (100)	132.75 157.24	: 1	19:49	5.49 5.38	7.89	7.89	135.98	135.48	158.93	186.77	118.30	153.46 132.75 ((30/1) (12/4) (192.16 152.93 (241.41 55.80 (1/4/13) ¹ (13/12/1	4,
34		156.65		.s.49	7.85	7.89	1			l	155.29	147.27	(29:1) (19/3) (3 186.52 152.20 1	20/1/25 (12/12/1 293.13 81.40	(4) <u>[</u>
55	Hire Purchase (5)	115.56	-	. – İ	6.45	_	:		118.27	l	120,42	109.69	(13/1) (1/4) 132.10 104.50 (26/2) : (2/1)	(2/7/72) (10/12/1 33.72 38.8	(⁴)
36			-2.3	-	5.96	-	: I	1		i	:	103.58	(20)2) (271) 129,46 119,06 (30)1) (22)3) (1 119,75 105,32	194.45 44.88	,
37 20	Insurance (Composite) (7)	108.15 258.97	i i	-	6.49	-			110.24		I I		119.75 105.32 1 (30/1) (6/1) (2 249.26.218.26 2	1.4725 1/15/12/7	, l'
38 39			-1.1 +0.1	8.96	7.07	16.51	16,51	241.53 77.94	240.57 80.49	249.26 82.17	1	-	(7/4) (6/1) ((1	2/12/72) (16/12/1	9
40	• • •		-1,8	5,24	3.17	54.43	55.51				168.15	177.20	(27/1) (9/4) (194.67) 155.65 (27/1)	1/6/12) (7/1/76 157.40 56.01	
41	Miscellaneous (6)	78.54	0.9	16.64	7.15	9.41	9.41	79.29	79.55	80.81	78,97	65.63	(27/1) (9/4) (194.67) 155.65 (30/1) (12/4) (19 91.98) 78.10 (3/2) (2/4) (19	(11/12/18) (11/12/18) (11/12/18) (11/12/18)	
42	Investment Trusts (50)	156.10	0.6	3.51	4.65	81.46	81.44	157.05	158.46	160.07	157.70	138.85	184.55:158.64 £ (80/1) (2/4) (2	45.79 71.63	7
43	ALL-SHARE INDEX (650)	162,50	8.0-	i	5.44	- i	- 1	168.77	165.77	168.42	167.11	125,98,1	172.64 160.52 2 (30/1) · (2/1)	28.18 61.92	7
	COMMODITY GROUPS	<u>. </u>	· · · · · ·		<u>'</u>	<u>.</u>	1	<u>'</u>	· · ·	<u>'</u>	'<u></u>.' 				-{
	(Not included in 500 or All-Share indices)			ļ	į	į						ļ			
44		459.87	-0.6	13.94	7.31	11.01							172.80 404.67 5		
45	• •	128.35	-0.3	52.82	9.23	4.15	3.99	128.75	128.98	128.95	128.95	83.08	(30/3) (14/1) (2 129.47 117.89 1	3/7/13; (26/6/65 29.47 59.72	[]
46		205.01	l	48.68	8.46	2.05					185.99	416.27	(31/3) : (7/1) ((3 301.47 178.95. 5 (7/1) : (5/4) ((1	1:3/76) (17/10/7 67.76 94.06 3/7/73) (29/4:62	1
47		101.14	l i	11.53	4.90	9.88	9.82	100.72	97.86	96.91	96.57	105.64	(7/1) (6/6) (1 119.77, 86.18 1 (7/1) (5/3) (3 106.50, 86.09 1	75.90 66.81 8/4/681 (30/9/74	,
48 48	2.22 (0) 111	105.90 239.75	-0.5 +0.5	11.45	8.35 4.31	9.38	12.06 9.87	106.24 228 56	238 54	100.10 237.00	238.01	88.58 :: 193 to :	106.50, 86,09' 1 (8:4) (9:2) (1 239.75,229.55; 2	25.43 54.83 2/1/3) (21/5/11 50 92 67 27	
48	OTEISEAS ITAUEIS (10)	.03.70	7.0	.0.37	7.91	4.50					<u> </u>	233.12 i	(12)4, (2)1) (2	152.23 97.67 06/76) 16/1/75 Since	<u>.</u> []
į.	TXED INTEREST	Monday		Fraisy April	Thurs April		Ū Aμ	rll [A _l	pril 4	riday April	Taurs.	Year agn	1976	Compilation	_
i	TYPD MITCHEST	(miez No.		j - 9 	. ' 8	; ⁻ 7	- 16		• · .	3 }	1 6	approx.i	High Low	High Low	l.
1 '	Consols 21% yield	_	14.15	14.11	14.0	1 14.	00 14	.10 14	4.09	4.17	14.07	14.34	-!-1	_ ; _	-
2	Consols 24% yield 20-yr. Govt. Stocks (6)	49.18	,15.25	49.17	ı	⁻ 1	1 -		· ·	9.20	49.55		55.45 47.56		
- 5	20-yr. Red. Deb. & Loans (15)	49,58	;14.90	49.65	49,5	7 49.	59 49	.35 49	9.34 4	9.27	49.34	49.28	(30/h) (2/h) (1 51.46 46.68)	1/9/63) 18/1.75 18:45 87.01	<u>" </u>
_	Investment Trust Prefs. (15)	47.85	14.46	47.85	47.8	5 47.	- 1	.85 : 4			48.48	45.04	(4.2) (2.1) (2.5) (3.5)	14.41 34.45) I:
5	Coml. and Indl. Prefs. (20)	65.63	14.52	65 _: 68	65.8	9 65.9	98 / 65.	.85 . 66	5.81 6	6.38	67.12	61.89	(18/2) (2/1) (4 71.97, 62.76) ((2/2) (2/1) (7	14.95 47.67 (10ms: 6/1/75	
Sect		e Value 09.00		tion or G			se Date /12/70		Value 2.66	calcu mem	lated by	y Extel	Communication ange Telegraph	is Limited (Green) on a	

153.84 153.84 144.75 135.72 162.74

	-	No.	•				Ì
- De	comina-	of	Closing	Change	1976	1976	١,
Stock	tion 1	narks	price (p)	on day	high	low	į
ICI	£1	12	393	<u>~ 4</u>	411	334	ŀ
" Bats "	25p	10	358	- 7	377	342	ł
Shell Transport	25p	10	408	— 6	422	378	ł.
BICC 'New'	Nil/pd.	9	18*		20*	16*	1,
BP	£1	9	628	~ 4	640	575	1
GEC	25p	. Š	159	~ ī.	166	142	ŀ
GUS 'A'	25p	8	197	- Ž	224	197	1
RTZ	25p	š	218	+6.	218	178	11
Tst. Hse. Fte. New			275	- 1	10*	5}*	i.
Barclays Bank			285		250	272	13
	Ħ			7		212	1.
Reed Int'l	Ð	7	267	— 5	288 .	252	1,
Royal Insurance	25p	7	316	- 4	352	304	19
Bass Charrington	25p	-	96	- 1	114	93	Ι.
Beecham	25p	Ğ	347	+ 3	366	339	Įн
Distillers	50p	š	142		152	142	F
Districts	JUP		1-22	_			ŀ

ACTIVE STOCKS

The above list of active stocks is based on the number of bargains econded yesterday in the Official list and under Rule 163(1) (c).

Option Report—3-month Call rates

ON DEALING DATES and Speciers, Common Wingate,
Last Last For Keyser Ullmann, Wingate,
Deal- Declara Settle- National Westminster Bank
Warrants, Hawthorn Leslie OPTION DEALING DATES and Spencer, Comet Radiovision ings lugs tion ment Warrants, Hawthorn Leslie, Apr. 13 Apr. 27 July 8 July 20 Dolan Packaging, Haden and Apr. 28 May 10 July 22 Aug. 3 Siebens Oil and Gas. A "put" May 12 May 24 Aug. 5 Aug. 17 was done in British Leyland.
"Calls" were dealt in Audio while "doubles 2" were arranged
Fidelity. Euglish Property, in GEC, J. Lyons "A." British
Trafalgar House, Lonrhe, Marks Leyland and Hawthorn Leslie.

industriale		Guardian	20	Spillers	5	Shell	32
A. P. Cement	15	Hawker Sidd		Tesco	an	Ottowns	90
A. P. Centent	73						
Assoc.Letrore		House of Fraser		Tube Invest.		Mines .	[
Barclays Bank.				Unilever	40.	Angio Amer	50
Beecham	28	"lmps",		Utd. Drapery		Charter Com	
Boots Drug	12	1.C.L	14	Vickers	13	Chart'rb'll Fin.i	6
Rometone	18	Inveresk	7	Williams Bart	4	Cons. Gold	18
B.A.T	· 30	Legal & General	13	Woolworths		De Beers Def	
British Leyland	7	Ladbroke	īī			P. S. Gedukt	
BOC Int	51	Lloyds Bank	92	Property.		Greet Boulder.	
Burton 'A'	7	"Lofe"	-4	Brit. Land		Hampton Areas	
Cadburys		"Mame"	6	Cap Counties	710	Hampton Prop.	4
		Market Spincer				Kloof	407
Unbankona	**	Midland Bank.	10	D-1			
Distillers		is oreno pane.		Int. Europ	٠.	Lourbo	īx.
DISTURCES	La.	Nat West Bank	20	Land Securities	10	Loreine	99
		2 Do Warrante			10	Poseidon	55
Kugle Star				Peachey	5 lg	Pres. Steyra	200
B. M.I	17	Pleasing	8			Rio T. Zing	
Geo. Accident.				Irwn & Comm.	4	Welkom	55
Gen. Electric	13	Rank Org. 'A'	18	1 1		WestArens	40
Glazo		Reed int	23	iOtia.		Western Ming.	18
Grand Met	7	Rothmans	- 4	Brit. Petroleum	40	1	
l ·i.U.S. ·A ·	17			Burmah Oll	7	1 1	
					_	. ,	'
1		•					

LOWS FOR .1976

NEW HIGHS AND

NEW HIGHS (40) FOREIGN BONDS (1)

CHEMICALS (3)

ENGINEERING (8) Brickbouse Dudley Greenbani 01 1978-94

INDUSTRIALS (6)
poington Nu-Swift
J Stag Furni
fanut. Thermal S (S.) Manuf. PAPERS (1) Offices Paper Mills SHIPBUILDING (1)

TEXTILES (1) Jerome (Hidgs.) TRUSTS (3)
Aberoorn Gent, Inv. Yule Catto
West of England OIL5 (1) OVERSEAS TRADERS (2)

RUBBERS (1) **NEW LOWS (105)** FOREIGN BONDS (2) BANKS (5)

BUILDINGS (8) DRAPERY & STORES (2) ENGINEERING (5) HOTELS (1) INSURANCE (1) PROPERTY (11) TEXTILES (S)

OILS (1)

MONEY MARKET

Moderate help

Bank of England Minimum

Lending Rate 3 per cent.

(since March 5, 1976)

Although day-to-day credit peneared to be in adequate

bills, and an increase in the note early part, and rates by the close thank balances brought froward, although some funds may have and an excess of Government disbeen found at 6 per cent.

Short-term fixed period interest rates were generally easier, with the one month Sterling certificate

Although day-to-day credit appeared to be in adequate to the Exchequer. In the inter-bank market, over the authorities gave assistance on a moderate scale, cent., and fluctuated during the casing to 8.7.8.4 per cent. and the with overnight loans at minimum day before closing in the region one year 101-011 per cent. and the houses. The market was faced Discount houses paid 71-8 per Rates in the table below are with a net take-up of Treasury cent. for secured call loans in the

April 12 1976	Sterling Certificates of deposits	Insertynk	Authority deposits	Local Auth. negotiable bonds	l'inance House deposit	Company. deposits	Discount: contest deposits	Treesory bills &	Bank Bille &	Fine trade Bills o
Overnight 2 days notice. 17 days or	= .	5.81g	81 ⁹ -81 ⁴	=	=	8-812	5.8	=	=	=
days notice. he month. Two months. Lines months ox months Nine months One year	8 & 8 & 6 & 6 & 6 & 6 & 6 & 6 & 6 & 6 &	10.10%	814-812 846 814 918-914 1026-1012 1152-1114	9-81 ₂ 91 ₄ -82 ₄ 91 ₂ 9 92 ₄ -91 ₄ 103 ₄ -101 ₄ 103 ₆ -101 ₄		834 878	734-814 8-13-614 814 856 —	815 814 819 812 813 812	589 659 659 659 659 659	934-934 934-938 934-938

Local authority and finance bouses seven days' notice, others seven days' fixed. *Longor-term local authority marga-nominally three years 12-121 per cent.; four years 12-131 per cent.; five years 13-131 per cent. *© Bank bills rates are buying rates for prime paper, buying rates for four-month bank bills \$154-\$154 per cent.; and four-month trade b-per cent. Approximate selling rate for one-month Treasury bills \$54-86 per cent.; two months \$8-81132 per cent.; as month \$11-128 per cent. Approximate selling rate for one-month bank bills \$6 per cent.; two-month \$6 per cent. Two-month \$6 per cent.

Financial and Prop.

BASE ! Allied Irish I

Amorican Ex Henry Ausbi Banco de Bill Banco de Jo Angle-Portug Bank of Cyp Bank of N.S. Banque do B Barclays Bad

Barnett, Chr Bremar Hold Brit. Bank of Brown Shiple Canada Perm Cayzer, Bowal Cedar Holdin Charterhouse Consolidated Co-operative Corinthian Se-Credit Lyona Duboff Broth Duncan Lawr First London Antony Gibbs Goode Durrac

Greyhound G ■ Guinness Mab ■ Hambros Ban Hawtin & Pa ■ Hill Samuel C. Hoare & C Julian S. Hod Hongkong & Industrial Ban Keyser Ullma: Knowsley & C Lloyds Bank London & Eur London Merci ■ Samuel Monta National We Norwich Gene Portman Guar P. S. Refson Rossminster . E. S. Schwah Security Trust Standard Char

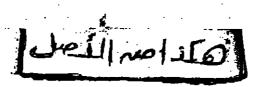
Trade Develops Twentieth Cen United Bank of Whiteaway Lai's Williams & G Yorkshire Ban Members of the 7-day deposits 5

7-day deposits on 5: under 5:5; up to over £25,000 6; ... Demand deposit 7: Call deposits over

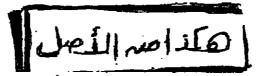
CORAL E Close 39 I.G. INI GOLD 12

INSURANC

RAT Atlantic Assura Cannon Assurat



Share indices is now available from the Pul the Flauncial Times, Bracken House, Cannon London, ECAP 42Y, price 13p. By sost 30s.





LA REDOUTE **ROUBAIX**

r, including tax, for the 1975-1976 (March 1, 1975-5 29, 1976) financial year of LA REDOUTE S.A. in the forecasts announced by the Chairman, Mr. in his information letter of December last, and d to Frs. 2,116.7 million, an increase of 20%. ated turnover for the REDOUTE Group amounted 1,533 milion, an increase of 18.1%, reflecting the tion of the Lira. At fixed parity, the rate of proof the consolidated turnover would, in fact, have least equal to that of the Mother Company. NOUTE S.A., as for the Group, increase in results, ightly higher than that of turnover.

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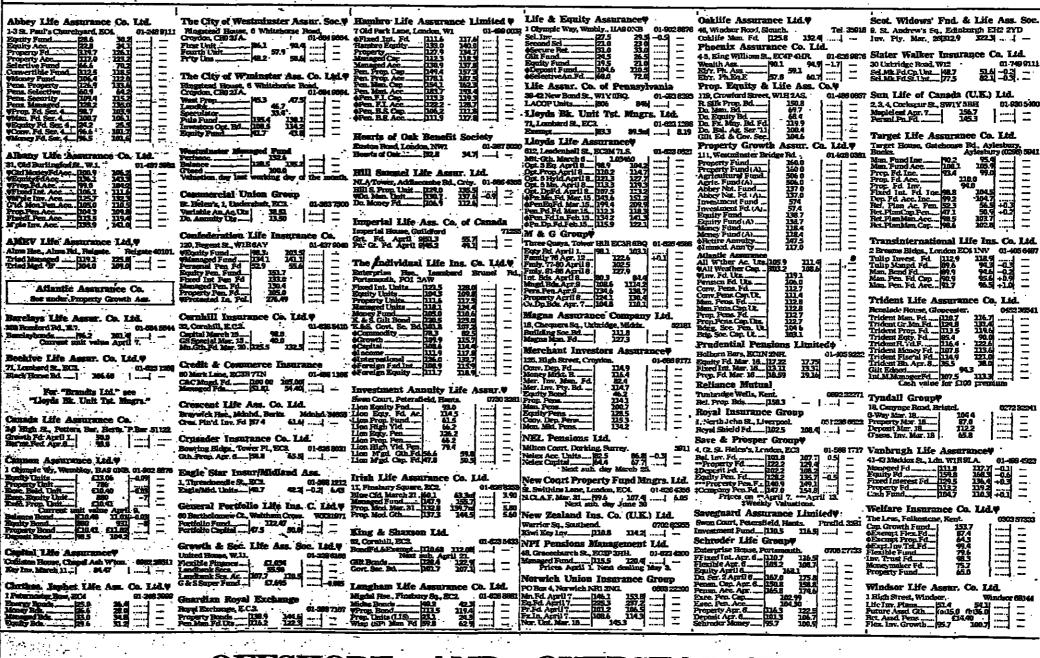
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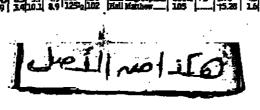


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The Financial Times Tuesday April 1



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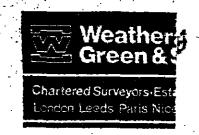
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PR nancial Times Tuesday April 13 1976 35

FINANCIALTIMES

Tuesday April 13 1976



Pay bed Bill includes | Crown Agents hospital licensing

BY DONALD MACLEAN

draft of the Bill had not been late last year.

Changed since Friday, the day that Mr. Callagban announced puestion of the private practice proposals and that of the way resignation of Mr. Wilson and the ending of Mrs. Barbara BMA has, however, led to local Castle's office at the Department action lately in the Oxford for Health and Social Security.

Mrs. Castle, to whose work Mr. consultants were on strike for

Government plans are welcome in that they make progress, although they do not, of course, although they do not, of course, although they do not, of course, although they do not, of course, although they do not, of course, although they do not, of course, although they do not, of course, although they do not, of course, although they do not of cours

BY PHILIP RAWSTORNE

BY ARTHUR SANDLES

A £7.2m. profit turnround by the Thomson Organisation's travel interests left the group's

trading profits only a shade lower in 1975 at £11.414m.— in spite of a £1.6m. loss by

Times Newspapers and a sub-stantial drop in profits from regional newspaper publishing.

the losses of The Times itself

which are still being borne by

the Thomson family. Instead they are understood to reflect

problems with the Sunday Times colour supplement and other Times Newspaper pub-

During the year Thomson

turnover went up from £201.6m. to £236.2m., the

notable increase being from travel, up from £67.2m. to £86m. Trading profit fell by £21,000 from £11.435m. Times

Newspapers went from a 1974 profit of £2.24m. to a loss of

papers saw its profits fall from £7.1m. to £4m.

Other publishing, which includes various magazines, books and Yellow Pages, produced a slight upturn, from

£3.5m. to £3.8m.
But it was the change in the

fortunes of the travel com-panies which attracted atten-

tion when the figures were known. In 1974—the year that

rival Court Line collapsed— Thomson showed a loss of

Continued from Page 1

£1.6m., and Regional New

lishing activities.

The results do not include

Bill to end tied cottages

may cost councils £25m.

outweighs newspaper loss

Thomson's

TRADING PROFIT

Travel

£864,000 on its travel activities. Last year this became a profit of £6.375m.

The essence of the group's success in this field was largely due to its having got its load factor (seats sold compared with capacity) right. Over the

year the group succeeded in having 94 per cent, of its capacity sold. Most rival operators consider themselves.

fortunate to get into the

This was partly because the

group resisted the temptation to add capacity during the 1975

mini-boom which caught much of the industry by surprise.

More freedom on prices

Thomson travel profit

The travel interests of

Thomson include the package holiday company, Britannia Airways, and hotel ownership

as well as retailing, mainly under the Lunn Poly brand

Discussing the figures last night Mr. Brian Llewellyn, chief executive of Thomson Travel, said that the company

was pleased that profits were now at a more acceptable level.

"But this record level still only means a return of 2.4 per cent. on turnover after paying interest and tax. This cannot be said to be a comfortable

margin in an industry subject to rapid change and relative

Prospects for 1976 looked

reasonably encouraging. However a potentially difficult market, "could be disrupted if

the State Airline continues to show an inclination to dump

show an inclination to dump cheap seats on the market at a time when there is no evidence of rising demand."

This is a reference to British Airways' aggressive marketing of its spare capacity on the TriStar aircraft.

Mr. Llewellyn fears that the posticities of British Airways

activities of British Airways
"could be damaging to private
sector tour operators resulting

in reduced load factors and

Details, Page 22

Men and Matters, Page 18

relative instability."

fear tighter control

policy will receive more formal regards as necessary for the recognition than in the past. Agents to fulfil their role, as This has for some time been he conceives it,

Labour committee seeks takeover of pharmaceuticals

LOCAL AUTHORITIES in gain repossession of cottages of service for at least two years. England and Wales may have to spend up to £25m, over the next five years on rehousing farm workers.

This estimate is made in a Government Bill published yesterday which would fulfil the Labour Party's longstanding pledge to abolish the agricultural "tied cottage."

The Rent (Agriculture) Bill would give security of tenure under the equivalent of a Rent and and the second of

the party's annual conference in the function which the national the party's annual conference in the function which the national the autumn. Should the conference give its approval it would be for a joint meeting of the NEC and the Cabinet to detect the national margins following an easing of expected for the year. Moreover, commitment to raw material pressures coupled the major price benefits have £25m of low ment upon what might have the national margins following an easing of expected for the year. Moreover, commitment to raw material pressures coupled the major price benefits have £25m of low with price increases in most probably worked their way top of the £15m of low major markets. Price rises through, with a rise of less than out at 71 per or account for probably a quarter 3 per cent, likely at the end of attraction for the party of the function which the national throughout the function which the national margins following an easing of expected for the year. Moreover, commitment to raw not the occasion to commitment to raw not the occasion to commitment to raw naterial pressures coupled the major price benefits have £25m of low material pressures in most probably worked their way top of the £15m of low material pressures coupled the major price benefits have £25m of low material pressures coupled the major price benefits have £25m of low material pressures coupled the major price benefits have £25m of low material pressures coupled the major price benefits have £25m of low material pressures coupled the major price benefits have £25m of low material pressures coupled the major price benefits have £25m of low material pressures coupled the major price benefits have £25m of low material pressures coupled the major price benefits have £25m of low material pressures coupled the major price benefits have £25m of low material pressures coupled the major price benefits have £25m of low material pressures coupled the major price benefits have £25m of low material pressures coupled the major price benefits have cide upon their inclusion in the Labour manifesto for the next general election:

Continued from Page 1

general secretary of the Trans-port and General Workers, archi-tect of the £6 policy and the man

most likely to have the most influence on its successor. Mr. Healey, who had several meetings with TUC leaders over recent days and who may well

meet them again before to-morrow's economic committee meeting, is no doubt fully aware of the way the TUC proposars are As well as discussing the document, the economic committee is

also expected to set a date for the special TUC conference which will have the final say on what-ever recommendation emerges from the full TUC general council. It is expected to take place in London in late May or

Before then, meetings of the Welsh and Scottish TUC congresses over Easter will give a good indication of rank-and-file feelings on the wages issue.

Meanwhile the Chancellor's offer continues to attract resent-ment from union leaders, especially those on the Left. Mr. Ken Gill, Communist general secretary of the Technical and Supervisory Section (TASS) of

the Engineering union, com-mented last night after his committee on inflation accounting.

3—A change in the reference period to which profit intargins are pegged. Instead of basing reference levels, as at present, on the average of the best two years out of the five years up to April 1973, the CBI suggested that companies should be allowed to select just one year as a basis for their reference levels.

The CBI also told Mrs. Williams that the present select just one year as a basis for their reference levels.

The CBI also told Mrs. Williams that the present select just one year as a basis for their reference levels.

The CBI also told Mrs. Williams that the present would add more than 1 per cent. Should be made more generous. It also argued that the profit margin control should be absed on a four-quarterly moving average basis.

At present if companies should be allowed to much should be based and referred the present control will enter was an effective and abolished, it recognised the need for some form of price control on some form of price control on control should be based on a four-quarterly moving average basis.

At present if companies should be allowed to make the present selective and abolished, it recognised the need for some form of price control on sable intereduce workers living standards abolished, it recognised the need for some form of price control on sable for some form of price control will enter was an effective and abolished, it recognised the need for some form of price control on sable level of unemployment. At the same time Mr. Arthur Schabing and add to the already unaccept. At the same time Mr. Arthur Schabing and add to the already unaccept. At the same time Mr. Arthur Schabing and add to the already unaccept. At the same time Mr. Arthur Schabing and add to the already unaccept. At the same time Mr. Arthur Schabing and add to the already unaccept. At the same time Mr. Arthur Schabing and add to the already unaccept. At the same time Mr. Arthur Schabing and add to the already unaccept. At the same time Mr. Arthur Schabing and add to the executive had reaffirmed their

n a four-quarterly moving demand recovered.

Code was causing.

In accepting the view that But it seems likely that if pressure for Mr. Healey's proposed by a proposed by a present, if companies some form of price control will ent code is modified, rather than Support for Mr. Healey's proposed by a proposed b At present, if companies some form of price control will ent code is modified, rather than exceed their reference levels in the necessary after the summer, replaced by a different system in the CBI has modified its original the summer, the present allow offset the excess in the next stance of complete opposition to the control will ent code is modified, rather than possible comes from the non-TUC confederation of Employee of the price controls.

The CBI argues it would be it said yesterday it had conwhite further incentives to incentive to take a longer cluded that, while ideally it vestment might be added.

manufacturer with a large research capacity.

They also agreed to forward to a full meeting of the NEC on May 10 a series of policy documents on a wide variety of domestic topics. If their proposals were adopted by a future Labour Government, it has been taken that the must desist from briefing than the must desist from briefing at least some of the doubts to current government spending estimates.

Ministers from Mr. Wilson, reminding them that the principle of collective responsibility must be upheld by Ministers participation to MEC.

Mr. Wilson's letter was taken as an indication to Mr. Benn that he must desist from briefing at least some of the doubts below its 1976 high and yester adopted by morth just 3 ip than it did.

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Glaxo

AP Cement

Associated Portland's share put many shar price has now fallen an eighth property sects at least some of the doubts below its 1976 high and yester about its growth status created by last year's setback. The its U.K. profits from £7.7m. to folio and it increased to property sects at least some of the doubts below its 1976 high and yester about its growth status created by last year's setback. The its U.K. profits from £7.7m. to folio and it increased its present the portion of the sound the principle of collective responsibility must be upheld by Ministers participation of Collective responsibility must did.

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AP Cement

Associated Portland's share put many shar price has now fallen an eighth property sects and out its growth status created by last year's setback. The its U.K. profits from £7.7m. to folio and it increased its present at profits by nearly £7m. to folio and it increased its present at profits by nearly £7m. to fine sort of a sam indication to Mr. Benn in the half-year to the property sects at least some of the doubts below its 1976 high and yester about its growth status created by the group, which increased its present as an indication to Mr. Benn in the half-year to the property sects at least some of the doubts below its 1976 high and yester

Weather

MAINLY dry, sunny intervals. London, S. and E. England, E. Anglia, E. Midlands, Channel

Islands Dry, sunny intervals. Wind light, variable. Max. 12C (54F). Midlands, Wales, N. England Dry. sunny intervals, cloudier later. Wind light, variable, be-coming moderate S. Max 12C

Borders, Edinburgh, Dundee,
Aberdeen
Dry, bright, cloudier later,
rain. Wind moderate S., becoming fresh or strong. Max. 10C.
(50F).

I. of Man, W. Scotland, Glasgow Highlands, Moray Firth, N. Scot-land, Orkney, Argyll, N. Ireland Cloudy, some rain. Wind S., moderate or fresh, becoming strong. Max. 10C (50F). Outlook: Mainly dry,

Lighting-up: London 20.23, Manchester 20.35, Glasgow 20.49,

BUSINESS CENTRES



HOLIDAY RESORTS

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	Klarritz	S	12	34	Cocarno	5	15	.15
IT!	Hlackpool	R	9		-Autorca	F	18	14
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•	Cazabines	С	14		Nairobi	R	19	66
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ŧ	Istanbul .	F	14	31	Venice	٠\$	16	61

THE LEX COLUMN

Guest Keen or the upswing

THE GOVERMENT Bill for the Ennals yesterday paid a substantive of any sixt week and where a separation of private practice tail tribute, has been an object region-wide two-day strike is from the National Results Service of personal stack by doctors, projected for April 23-23.

Behind the Government's prince thange in a behind the Government's prince thange in a behind the Government's prince thange in a behind the Government's prince thange in the control which being about a fast-minute change in a behind the Government's prince thange in the control which whitehall select to the created as inevitable, as a question of the fast of the control which whitehall select to the created as inevitable, as a control which whitehall select to the control whith whitehall select to the control whith whitehall select to the control whith whitehall select to the control whith whitehall select to the control whith whitehall select to the control whith whitehall select to the control whith whitehall select to the control whith whitehall select to the control whith whitehall select to the control whith whitehall select to the control whith whitehall select to the control whith whitehall select to the control whith whitehall select to the control

a statutory body.

Organisation.

It is widely anticipated that The signs are that he will transformed by the property the Government's powers to con-continue to press for the degree troil the Agents on matters of of management independence he issue. Net worth has risen issue, and financing the £70m petition.

BY PETER HENNESSY, LOBBY CORRESPONDENT

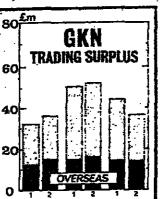
THE HOME policy committee
of the Labour Party national
executive decided last night to
Labour's Programme 1976, a
home policy document on finan
could still be sugnty lower than still roughly nam me there is unlikely to come activity in recent months, and through until 1976-77, but elsealthough GKN could be rebuildwhere price increases should still be sugnty lower than still roughly nam market capital
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still roughly nam me there is unlikely to come
activity in recent months, and
through until 1976-77, but elsealthough GKN could be rebuildwhere price increases should
Sun Life's f recommend that a future Labour home policy document on finanGovernment should nationalise cial institutions which recomat least one leading British mends a State take-over of the pharmaceutical company.

The committee was considering a document which urged tighter government control over the profits and advertising programmes of drug companies. The National Enterprise Board, it was decided, should take over a drug manufacturer with a large research capacity.

Thou also agreed to forward of collective responsibility must be capacity.

Although GKN could be rebuild ing its stocks by the third make their full impact in the quarter, it is only projecting a "modest improvement" for the year as a whole. But the stock given the usual seasonal bias towards the January-June opportunistic for about £55m. for the year in the first of against £41.4m. The shares rose defed a ruling made in a letter manufacturer with a large reminding them that the principle of collective responsibility must

Index fell 2.4 to 393.2 be larger overs



by nearly a third to around of the 20 per cent, rise in first operational ge £460m.: net cash flow of roughly half turnover, compared with a extra passenge £70m. was just about in line negligible share a year ago, not profits in: with capital spending, and However, increases have still other direction working capital needs were held been selective — being limited last summer's in check. So short-term debt for example, in the rapidly cent. load far has been reduced almost by the growing cephalosporin market paper profits an extent of the £364m. rights by the continuing tough comlisting and financing the 570m partition.

Sachs acquisition is not going Moreover, conditions have reto be as big a hurdle as might mained flat at the bulk end of \$300m. have be have seemed possible.

The per cent. or more until 1 \$300m. have be the pharmaceutical market, and haps by 1979. Sachs should make a significal although there has been no there are implicant difference to earnings later deterioration since the summer of 40p-55p in 12 this year, although at the the price of crude Bulk estimates to sinterim stage, group profits Penicillin G, for instance, is price of 244p is could still be slightly lower than still roughly half the peak level market capital.

estimates.

Should the NEC approve the radical proposals of its Left-wing dominated home policy committee, they would go forward to the function which the national the national of the function which the national the national of the function which the national tee, they would go forward to the function which the national of the fu

per cent, rise in course, alread depreciation to would take ou 12m. or so and praemeally any

Thomson (A turnround

Organisation's has more than pre-tax profits a

Higher Rate Laxpayers

Schlesingers 'Nil Yield' Fund is specifically designed Also suitable for *Trustees *Children's investments *Capital Transfer Tax planning

Tax Rate* 50% Gross income yield equivalent Capital 2% equals 5.8% 3-5% 7-0% ¥7.5% growth of 4% equals 11.7% 35.0% 6% equals 10.5% 17.5% 52.5%

inherent in Authorised Umt Trusts, Schlesinger Trust Managers have resolved this difficulty and can also offer a diversified partfolio. appreciation) th on fixed interest the Fund will no with any ordinar The managers will of the portfolio as: achieve the objecti

looking increasingly at total NET returns from investments Three Portfolios in one The Fund is divided into 3 separate portfolios. rather than at gross dividend returns which can suffer very I. Fixed Interest The table, indicating the gross income yields equivalent (at varying income-tax rates) to gains, shows how unattractive such income can be compared Authorised Unit Trust. Here, very modest relative capital gain offers the same net return as a very high gross income at the upper end of the rax range. In fact, for the 70° tax payer capital gains in an Authorised Unit Trust are worth at least 2.9 times as much as the same

income return. Aims and structure of the 'Nil Yield' Fund This Fund has been designed to achieve a portiolio return principally or wholly by way of capital gain. However, the managers expect that there will be a small income distribution on the Fund about enstroation on the Fund about every 2 - 3 years. There are specialised techniques to achieve such a return but most are impractical for the private investor since they need constant monitoring and a high degree of technical expertise besides considerable administration.

Total Net Returns

Many investors are now

high rates of taxation.

the specified gross capital

with gains made in an

By concentrating full time professional man portfolio and using to full advantage the tax and administrative efficiencie This portfolio includes "Surrax"
Gilts where the redemption yield is substantially represented by capital gain. This portfolio and cash awaiting investment currently accounts for 48% of the Trust. advisers. Schlesingers PIM:
Trident Nil Yield'
specifically for the
£2-soo to £100,00
provides regular de
portfolio valuation 2. Overseas Growth Stocks This portfolio - some 38", of the Trust - includes particular emphasis on the U.S. stockmarket, currently favoured by the Managers invitations to insect faculties or the changes of the Back-no-back foreign currency facilines are used to avoid substantially the risks of the dollar premium. managers.

* The figures used based on the April Minimum invest Fund is \$2,500 or 3. U.K. Equities This portfolio - currently 140 of the Trust - includes low rielding regular gifts.
For full details pl
Client Linison De
Schlesingers, 140
Dorking, Surrey.
Hite to discuss you equines and a small proportion in the Capital Shares of Dual Capital Investment Trust Companies. The Fund's alm is to minimise

voistility whilst offering a higher return (by way of total **NIL YIELD** exclusive to

requirements ple Forsyth at our Lo I would like ful

on the PIMS'N

An investment in the regarded as loot "PIMS" - the

ation of many

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